



TOWN OF JACKSON PLANNING & BUILDING DEPARTMENT

TRANSMITTAL MEMO

Town of Jackson

- Public Works/Engineering
- Building
- Title Company
- Town Attorney
- Police

Joint Town/County

- Parks and Recreation
- Pathways
- Housing Department

Teton County

- Planning Division

- Engineer

- Surveyor

- Assessor

- Clerk and Recorder

- Road and Levee

State of Wyoming

- Teton Conservation

- WYDOT

- TC School District #1

- Game and Fish

- DEQ

Federal Agencies

- Army Corp of Engineers

Utility Providers

- Qwest

- Lower Valley Energy

- Bresnan Communications

Special Districts

- START

- Jackson Hole Fire/EMS

- Irrigation Company

Date: October 1, 2021	REQUESTS:
Item #: P21-256	<p>The applicant is submitting a request for a Subdivision Plat for the property located at 174 N King St., legally known PT. SW1/4SW1/4 SEC. 27, TWP. 41, RNG. 116 PIDN: 22-41-16-27-3-00-021</p> <p>For questions, please call Tyler Valentine at 733-0440, x1305 or email to the address shown below. Thank you.</p>
Planner: Tyler Valentine	
Phone: 733-0440 ext. 1305	
Email: tvalentine@jacksonwy.gov	
Owner: Town of Jackson	
Applicant: JH Community Housing Trust PO Box 4498 Jackson, WY 83002	
Please respond by: October 15, 2021 (Sufficiency) October 22, 2021 (with Comments)	

RESPONSE: For Departments not using Trak-it, please send responses via email to:
alangley@jacksonwy.gov

NELSON ENGINEERING since 1964

Professional Engineers & Land Surveyors

JACKSON, WY • BUFFALO, WY •

WWW.NELSONENGINEERING.NET

AR/19-318-10

October 1, 2021

Town of Jackson
Planning Dept.
P.O. Box 1687
Jackson, Wyoming 83001

RE: Final Plat Application Submittal, 174 North King Street Condominiums Addition to the Town of Jackson.

We are submitting for Final Plat Application a subdivision of PT. SW1/4SW1/4 SEC. 27, TWP. 41, RNG. 116, 22-41-16-27-3-00-021.

Included in this submittal for Final Plat:

- a signed application form
- application fees were waived per Paul Anthony
- exaction fees
- Title Report
- the most recent Deed
- Proof of Publication for Notice of Intent to Subdivide
- A copy of the Declaration of Condominium
- A copy of the Certificate of Mortgage Affidavit
- Letter of Authorization
- Plat Drawings

I believe this address all the requirements for Final Plat Application. Please call me if you have any questions or concerns.

Sincerely,



Angie Rudolph

Encl.



PLANNING PERMIT APPLICATION
Planning & Building Department

150 E Pearl Ave. ph: (307) 733-0440
P.O. Box 1687 www.townofjackson.com
Jackson, WY 83001

For Office Use Only

Fees Paid _____

Date & Time Received _____

Application #s _____

Please note: Applications received after 3 PM will be processed the next business day.

PROJECT.

Name/Description: 174 North King Street Condominiums Addition to the Town of Jackson
Physical Address: 174 N King St
Lot, Subdivision: _____ PIDN: 22-41-16-27-3-00-021

PROPERTY OWNER.

Name: Town of Jackson, Wyoming Phone: 307-733-3932
Mailing Address: PO Box 1687, Jackson, WY ZIP: 83001
E-mail: _____

APPLICANT/AGENT.

Name: Jackson Hole Community Housing Trust Phone: 307-739-0665
Mailing Address: PO Box 4498, Jackson, WY ZIP: 83001
E-mail: anne@housingtrustjh.org

DESIGNATED PRIMARY CONTACT.

Property Owner Applicant/Agent

TYPE OF APPLICATION. Please check all that apply; review the type of application at www.townofjackson.com/200/Planning

Use Permit	Physical Development	Interpretations
<input type="checkbox"/> Basic Use	<input type="checkbox"/> Sketch Plan	<input type="checkbox"/> Formal Interpretation
<input type="checkbox"/> Conditional Use	<input type="checkbox"/> Development Plan	<input type="checkbox"/> Zoning Compliance Verification
<input type="checkbox"/> Special Use	<input type="checkbox"/> Design Review	Amendments to the LDRs
Relief from the LDRs	Subdivision/Development Option	<input type="checkbox"/> LDR Text Amendment
<input type="checkbox"/> Administrative Adjustment	<input checked="" type="checkbox"/> Subdivision Plat	<input type="checkbox"/> Map Amendment
<input type="checkbox"/> Variance	<input type="checkbox"/> Boundary Adjustment (replat)	Miscellaneous
<input type="checkbox"/> Beneficial Use Determination	<input type="checkbox"/> Boundary Adjustment (no plat)	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Appeal of an Admin. Decision	<input type="checkbox"/> Development Option Plan	<input type="checkbox"/> Environmental Analysis

PRE-SUBMITTAL STEPS. To see if pre-submittal steps apply to you, go to www.townofjackson.com/200/Planning and select the relevant application type for requirements. Please submit all required pre-submittal steps with application.

Pre-application Conference #: _____

Environmental Analysis #: _____

Original Permit #: _____

Date of Neighborhood Meeting: _____

SUBMITTAL REQUIREMENTS. Please ensure all submittal requirements are included. The Planning Department will not hold or process incomplete applications. Partial or incomplete applications will be returned to the applicant. Go to www.townofjackson.com/200/Planning and select the relevant application type for submittal requirements.

Have you attached the following?

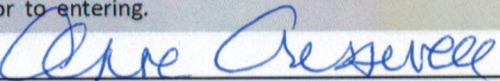
Application Fee. Fees are cumulative. Go to www.townofjackson.com/200/Planning and select the relevant application type for the fees.

Notarized Letter of Authorization. A notarized letter of consent from the landowner is required if the applicant is not the owner, or if an agent is applying on behalf of the landowner. Please see the Letter of Authorization template at <http://www.townofjackson.com/DocumentCenter/View/845/LetterOfAuthorization-PDF>.

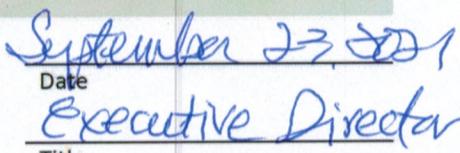
Response to Submittal Requirements. The submittal requirements can be found on the TOJ website for the specific application. If a pre-application conference is required, the submittal requirements will be provided to applicant at the conference. The submittal requirements are at www.townofjackson.com/200/Planning under the relevant application type.

Note: Information provided by the applicant or other review agencies during the planning process may identify other requirements that were not evident at the time of application submittal or a Pre-Application Conference, if held. Staff may request additional materials during review as needed to determine compliance with the LDRs.

Under penalty of perjury, I hereby certify that I have read this application and associated checklists and state that, to the best of my knowledge, all information submitted in this request is true and correct. I agree to comply with all county and state laws relating to the subject matter of this application, and hereby authorize representatives of Teton County to enter upon the above-mentioned property during normal business hours, after making a reasonable effort to contact the owner/applicant prior to entering.


Signature of Property Owner or Authorized Applicant/Agent

Anne CRESSWELL
Name Printed


September 23, 2021
Date
Executive Director
Title

TOWN OF JACKSON
LAND DEVELOPMENT REGULATIONS
DIVISION 7.5.2 - PARK EXACCTIONS
DATE: _____

CASH-IN-LIEU OF LAND DEDICATION: SECTION 49660

1. PROJECT NAME: _____
2. LOCATION: _____
3. PROJECT NUMBER: _____
4. CALCULATE PROPOSED PROJECT POPULATION:

<u>UNIT TYPE</u>	<u># OF UNITS</u>	X	<u>PERSONS HOUSED PER UNIT</u>	<u>PROJECTED POPULATION</u>
STUDIO	_____		1.25	_____
1 BEDROOM	_____		1.75	_____
2 BEDROOM	_____		2.25	_____
3 BEDROOM	_____		3.00	_____
4 BEDROOM	_____		3.75	_____
5 BEDROOM	_____		4.50	_____
EACH ADDITIONAL BEDROOM	_____		0.50	_____
DORMITORY	_____		1 per 150 sf of net habitable area	_____
TOTAL				_____

5. CALCULATE REQUIRED PARK ACREAGE:

$$\frac{\text{TOTAL PROJECTED POPULATION}}{1000 \text{ RESIDENTS}} \times \frac{9 \text{ ACRES}}{1 \text{ per 150 sf of net habitable area}} = \frac{\text{REQUIRED ACRES}}{1}$$

6. CALCULATE CASH-IN-LIEU:

$$\frac{\text{REQUIRED ACRES}}{1} \times \frac{\$100,000}{(\text{VALUE OF LAND})} = \frac{\$ \text{ CASH-IN-LIEU}}{1}$$

7. FOR INFORMATION ON PROVIDING AN INDEPENDENT CALCULATION, SEE LDR SECTION 7.5.2 OPTION FOR INDEPENDENT CALCULATION OF DEDICATION STANDARDS

TOWN OF JACKSON
LAND DEVELOPMENT REGULATIONS
DIVISION 7.5.3 - SCHOOL EXACCTIONS
DATE: _____

CASH-IN-LIEU OF LAND DEDICATION: SECTION 49770

1. PROJECT NAME: _____
2. LOCATION: _____
3. PROJECT NUMBER: _____
4. CALCULATE REQUIRED DEDICATION OF LAND:

LAND DEDICATION REQUIREMENT	X	<u># OF UNITS</u>	=	LAND DEDICATION
.020 ACRES PER UNIT SINGLE & TWO-FAMILY	_____	_____	_____	_____
.015 ACRES PER UNIT MULTI-FAMILY	_____	_____	_____	_____

5. CALCULATE CASH IN-LIEU:

_____	LAND DEDICATION STANDARD	X	\$100,000 (VALUE OF LAND)	=	\$ _____ CASH- IN-LIEU
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6. FOR INFORMATION ON PROVIDING AN INDEPENDENT CALCULATION, SEE LDR
SECTION 7.5.3 OPTION FOR INDEPENDENT CALCULATION OF DEDICATION
STANDARDS

Issued To:

Jackson/Teton County Affordable Housing Department Report No.: W-21385
320 S. King Street Effective Date: August 6, 2021
Jackson, WY 83001 Current Date: August 18, 2021
(307) 732-0867 Cost: \$0.00

Project Reference: 174 North King Street

Property Address: 174 North King Street, Jackson, WY 83001

County: Teton

1. According to the last deed appearing of public record, title to the fee simple estate or interest in the land described or referred to in this Report at the effective date hereof appears to be vested in:

Town of Jackson, a Wyoming municipal corporation

2. The land referred to in this Report is described as follows:

See Exhibit "A" Attached Hereto and Made a Part Hereof

Issued By:

WYOMING TITLE & ESCROW, INC.
Liz Jorgenson/Christina Feuz, Co-Managers
Phone: 307.732.2983

This Ownership and Encumbrance Report is not a Commitment for Title Insurance nor is it an Abstract of Title. This Ownership and Encumbrance Report is for informational purposes only, does not necessarily contain all defects, liens or encumbrances of record, and may not be relied upon as a representation of the record regarding the subject property, and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land located in the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at a point which lies East 50.0 feet and North 60.0 feet from the NW corner and corner number 2 of the Van Vleck Second Subdivision to the Town of Jackson, Wyoming;

thence East, 125.0 feet to corner number 2;
thence North, 115.0 feet to corner number 3;
thence West, 125.0 feet to corner number 4;
thence South, 115.0 feet to corner number 1 and the Point of Beginning.

AND

A tract of land located in the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at the Northeast Corner of Lot 5, Block 3 of the Clubhouse Addition to the Town of Jackson;
thence East, 60 feet to Corner No. 2;
thence North, 70 feet to Corner No. 3;
thence West, 30 feet to Corner No. 4;
thence South, 5 feet to Corner No. 5;
thence S 30°58'W, 58.31 feet to Corner No. 6;
thence South, 15 feet to Corner No. 1 and the Point of Beginning.

PIDN: 22-41-16-27-3-00-021

Wyoming Title & Escrow
Ownership and Encumbrance Report
Report No.: W-21385

ENCUMBRANCES WHICH AFFECT THE SUBJECT PROPERTY APPEAR TO BE (BUT ARE NOT NECESSARILY LIMITED TO) THE FOLLOWING:

1. General taxes for the year 2020 are TaxClass: Exempt. General taxes for the year 2021, a lien in the process of assessment, not yet due or payable.
2. Easement as contained in that Warranty Deed, recorded January 8, 1970, as (instrument) 107763 (book) 5 (page) 18, Official Records.
[B5P18](#)
3. The terms, conditions and provisions as contained in the Agreement entitled "Agreement", by and between Town of Jackson, a municipal corporation and Jackson Church of Christ, a non-profit corporation, dated November 15, 2007, recorded September 12, 2008, as (instrument) 0738123 (book) 707 (page) 1005, Official Records.
[B707P1005](#)
4. An easement over said land for electric distribution circuits and incidental purposes, as granted to Lower Valley Energy, recorded November 25, 2008, as (instrument) 0742465 (book) 713 (page) 567, Official Records.
[B713P567](#)
5. Terms and conditions of that Access and Underground Utility Easement, recorded November 26, 2008, as (instrument) 0742509 (book) 713 (page) 628, Official Records.
[B713P628](#)
6. An easement upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as that Access Easement recorded November 26, 2008, as (instrument) 0742510 (book) 713 (page) 634, Official Records:
[B713P634](#)
7. An easement over said land for electric distribution circuits and incidental purposes, as granted to Lower Valley Energy, recorded February 13, 2012, as (instrument) 0809096 (book) 801 (page) 176, Official Records.
[B801P176](#)
8. An easement upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as that Right of Way Easement recorded March 28, 2013, as (instrument) 0832570 (book) 839 (page) 72, Official Records:
[B839P72](#)
9. An easement upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as disclosed by Development Agreement by and between CCC's Center Street, LLC, a Wyoming limited liability company and the Town of Jackson, a municipal corporation of the State of Wyoming, in a document recorded April 24, 2019, as (instrument) 0967832, Official Records:
Purpose: Public Access
[0967832](#)
10. Terms, conditions, and provisions of the Ground Lease, dated January 8, 2020, between Town of Jackson, a Wyoming municipal corporation, as Lessor, and the Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, as Lessee, on the terms and conditions contained therein, recorded January 13, 2020,

Wyoming Title & Escrow
Ownership and Encumbrance Report
Report No.: W-21385

as (instrument) 0984389, Official Records.

0984389

11. Pledge (Mortgage) to secure an indebtedness and any other obligations secured thereby in the amount of \$11,953,000.00, dated May 12, 2020, recorded May 15, 2020, as (instrument) 0990159, Official Records.
Mortgagor: The Town of Jackson, Wyoming
Mortgagee: First Western Trust Bank
12. Mortgage and Fixture Filing (with Assignment of Leases and Rents and Security Agreement) to secure an indebtedness and any other obligations secured thereby in the amount of \$11,953,000.00, dated May 15, 2020, recorded May 15, 2020, as (instrument) 0990160, Official Records.
Mortgagor: Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation
Mortgagee: First Western Trust Bank

***** End of Encumbrances *****



WARRANTY DEED

First American Title
Insurance Corp.

Jackson Church Of Christ, a Wyoming non-profit corporation, GRANTOR, of Teton County, Wyoming, for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, in hand paid, receipt of which is hereby acknowledged, CONVEYS and WARRANTS to Town Of Jackson, a Wyoming municipal corporation, GRANTEE, whose address is Post Office Box 1687, Jackson, Wyoming 83001, the following described real estate, situate in the County of Teton, State of Wyoming, hereby waiving and releasing all rights under and by virtue of the homestead exemption laws of the State of Wyoming, to-wit:

See Exhibit A attached hereto.

PIN # 22-41-16-27-3-00-021

GRANTOR: JACKSON CHURCH OF CHRIST

GRANTEE: TOWN OF JACKSON

Doc 0716543 bk 683 pg 374-375 Filed At 16:49 ON 11/15/07

Sherry Daigle Teton County Clerk fees: 11.00

By Mary Smith Deputy

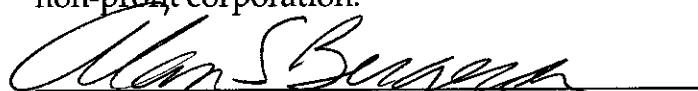
For use dedicated in perpetuity to the public.

Together with and including all improvements thereon and all appurtenances and hereditaments thereunto belonging. Subject to all covenants, conditions, restrictions, easements, reservations, and rights-of-way of sight and/or record.

WITNESS my hand this 15th day of November, 2007.

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

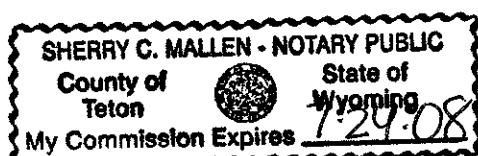
Jackson Church Of Christ, a Wyoming non-profit corporation:


Alan S. Bergeron, Executive Director

STATE OF WYOMING)
)
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this 15 day of November, 2007 by Alan S. Bergeron who does verify that the foregoing instrument is signed in the name of, on behalf of, and by authority of its board of directors.

WITNESS my hand and official seal.




Notary Public
My Commission Expires: 7-24-08

EXHIBIT A
File No. 4551-1103729 Legal Description

Exhibit A, in its entirety, documents the legal description of the land referenced in this Document. The legal description may extend to multiple pages.

The land referred to in this document is situated in the State of **Wyoming**, County of **Teton**, and is described as follows:

A tract of land located in the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at a point which lies East 50.0 feet and North 60.0 feet from the NW corner and corner number 2 of the Van Vleck Second Subdivision to the Town of Jackson, Wyoming;

**thence East, 125.0 feet to corner number 2;
thence North, 115.0 feet to corner number 3;
thence West, 125.0 feet to corner number 4;
thence South, 115.0 feet to corner number 1 and the Point of Beginning.**

AND

A tract of land located in the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

**Beginning at the Northeast Corner of Lot 5, Block 3 of the Clubhouse Addition to the Town of Jackson;
thence East, 60 feet to Corner No. 2;
thence North, 70 feet to Corner No. 3;
thence West, 30 feet to Corner No. 4;
thence South, 5 feet to Corner No. 5;
thence S 30°58'W, 58.31 feet to Corner No. 6;
thence South, 15 feet to Corner No. 1 and the Point of Beginning.**

• Public Notices •

GENERAL PUBLIC NOTICES

• ESTATE PROBATE •

IN THE DISTRICT COURT OF THE NINTH JUDICIAL DISTRICT

OF THE STATE OF WYOMING IN AND FOR TETON COUNTY

Docket No. 3394

In the Matter of the Estate of)
FOSTER STEPHEN FRIESS, a/k/a)
FOSTER S. FRIESS, a/k/a)
FOSTER FRIESS,)
Deceased.)

NOTICE OF PROBATE OF ESTATE

TO ALL PERSONS INTERESTED IN SAID ESTATE:
You are hereby notified that on the 1st day of September, 2021, the Last Will and Testament of Foster S. Friess (the "Will") was admitted to probate by the above-named Court, and that Lynnette E. Friess was appointed Personal Representative thereof. Any action to set aside the Will shall be filed in the Court within three months from the date of the first publication of this notice, or thereafter be forever barred.

Notice is further given that all persons indebted to said decedent or to said estate are requested to make immediate payment to the undersigned at P.O. Box 9790, Jackson, Wyoming 83002.

Creditors having claims against said decedent or the estate are required to file them in duplicate with the necessary vouchers, in the office of the Clerk of said Court, on or before three months after the date of the first publication of this notice, and if such claims are not so filed, unless otherwise allowed or paid, they will be forever barred.

Lynnette E. Friess
PERSONAL REPRESENTATIVE

ATTORNEY FOR ESTATE
Thomas N. Long
Long Reimer Winegar LLP
P.O. Box 87
Cheyenne, WY 82003-0087

Publish: 09/15, 09/22, 09/29/21

• REQUEST FOR BIDS •

NEW BID OPPORTUNITY AT THE JACKSON HOLE AIRPORT

Wadman Corporation is the Construction Manager at Risk for the Jackson Hole Airport which includes several projects at the Jackson Hole Airport.

We are seeking subcontractor bids from qualified subcontractors and suppliers for the MECHANICAL and WELL package on the Jackson Hole Airport project titled:

TERMINAL RESTAURANT MECHANICAL RENOVATION PROJECT

Subcontractors who are qualified are encouraged to view the bid documents and submit a proposal. DBE subcontractors are highly encouraged to bid. Wadman Corporation is also committed to the development and implementation of initiatives, which promote the inclusion of local businesses. Wyoming Residency Preference applies as defined in W.S. 16-6-101 to 107.

Project Name: TERMINAL RESTAURANT MECHANICAL PACKAGE

This project consists of a 19,000 SF building expansion and TI alterations of a portion of the existing restaurant terminal facility as more completely described in the Contract Documents. ANTICIPATED CONSTRUCTION START: APRIL 2022

PLANS ARE AVAILABLE NOW.

Please email Tera Hadley for the plan link and information. Her email address is thadley@wadman.com

PROPOSALS ARE DUE - September 15, 2021 by 1 PM MST to Wadman Corporation via email at bids@wadman.com

To obtain further bid information on this project please contact Wadman Corporation
Estimating - Brenton Fite - bfitte@wadman.com
Project Manager - Sam Venable - svenable@wadman.com
Office Line: 801-621-4185

Publish: 09/15, 09/22/21

• PUBLIC NOTICE •

PUBLIC NOTICE

The Wyoming Public Service Commission (Commission) approved the Application of Columbine Telephone Company, Inc., d/b/a Silver Star Communications (Silver Star or the Company) for authority to revise its Price Schedule No. 4, effective June 15, 2021, subject to notice, protest, intervention, refund, change, further investigation, opportunity for hearing and further order of the Commission.

The revision changes the Company's terms for facilities (line) extensions. Extensions (along public roads or on private property) not exceeding 500 feet will be furnished at a flat fee of \$350.00 per application. Where the total extension exceeds 500 feet, the applicant will pay the flat fee of \$350.00 plus the actual cost of the facilities (line) extension exceeding the 500 feet prior to construction. This change replaces the prior facili-

ties (line) extension allowance of up to \$1,600.

This is not a complete description of the approved price schedule. You may review the price schedule during business hours at the Commission's offices in Cheyenne and at <https://psc.wyo.gov>.

Anyone desiring to file a statement, intervention petition, protest or request for a public hearing in this matter must file in writing with the Commission on or before October 1, 2021. A proposed intervention or request for hearing must set forth the grounds under which it is made and the position and interest of the petitioner in this proceeding.

If you wish to participate in this matter and you require reasonable accommodation for a disability, call the Commission at (307) 777-7427 or 2515 Warren Avenue, Suite 300, Cheyenne, Wyoming 82002. Communications impaired persons may also contact the Commission through Wyoming Relay at 711. Please mention Docket Number 70016-56-TT-21.

Dated: September 7, 2021.

Publish: 09/15, 09/22/21

MELODY RANCH IMPROVEMENT AND SERVICE DISTRICT

NOTICE OF INTENT TO DISCONNECT WATER TO CERTAIN RESIDENCES

Notice is hereby given that the Melody Ranch Improvement and Service District intends to disconnect water service to the following properties, effective on the dates listed below:

Owner	Address
Date of Disconnect	
1. Dana Gatt	4239 Melody Ranch Dr
September 27, 2021	

Pursuant to Rule 2.6 of the Rules and Regulations of the Melody Ranch Improvement and Service District (the "Rules"), water to the above-listed properties is being disconnected for the owners' failure to make payment on delinquent accounts. In addition to disconnection of water service, all unpaid charges shall constitute a perpetual lien on your property until paid and may be foreclosed as set forth in Rule 2.5 of the Rules and as allowed by Wyoming law. In the event of foreclosure, a delinquent property owner is also liable for costs of collection, including interest and a reasonable attorney's fee.

Melody Ranch Improvement and Service District
Bob Hammond, President

Publish: 09/15/21

• FORECLOSURES •

NOTICE OF MORTGAGE FORECLOSURE BY ADVERTISEMENT AND SALE

You are hereby notified that Jackson Lender LLC, an Illinois limited liability company ("Lender"), intends to foreclose upon the below described mortgage granted and given to Lender by TRS Capital Ventures LLC, a Delaware limited liability company ("Borrower"), on November 10, 2020, and recorded in the Office of the Teton County Clerk, Teton County, Wyoming, on November 12, 2020, as Document No. 01002867 (the "Mortgage").

The Mortgage burdens real property located in Teton County, Wyoming, described as follows: Lot 52 of The Ridge at Spring Creek Ranch, a subdivision of Teton County, Wyoming, according to that plat recorded with the Clerk of Teton County, Wyoming, on October 3, 2000, as Plat No. 998.

PIDN 22-41-16-21-1-1-006

Together with all improvements situated thereon and all fixtures and appurtenances thereto, as well as all personal property contained therein or thereon owned by Borrower (collectively the "Property").

The Mortgage secures that certain Promissory Note dated November 12, 2020, given by Borrower to Lender in the original principal amount of \$10,750,000.00 (the "Promissory Note").

The Promissory Note is now due and payable in full. Lender, as holder of the Promissory Note and Mortgage, has elected to declare the entire balance due and payable and to exercise its power to foreclose the Mortgage by advertisement and sale as provided in the Mortgage and under applicable law.

No suit or proceeding has been instituted at law to recover the debt secured by the Mortgage, or any part thereof.

Therefore, take notice that, pursuant to the terms of the Mortgage and laws of the State of Wyoming, the Mortgage will be foreclosed, and the Property will be sold for cash at public auction by the Teton County Sheriff on Thursday, October 14, 2021, at the hour of 10:00 o'clock a.m. inside the front door of the Teton County Courthouse, 180 South King, Jackson, Wyoming. All bids will be considered, and Lender is entitled to attend the foreclosure sale and bid on the Property.

The amount due and owing to Lender as of the first date of publication of this notice is \$10,955,324.98 (including the application of certain reserves currently held by Lender), together with attorneys' fees and foreclosure costs and expenses. The proceeds of the foreclosure sale will be applied to the following outstanding principal: \$10,750,000.00; outstanding interest: \$43,000.00; outstanding secondary interest: \$243,666.67; and exit fee: \$215,000.00. Interest continues to accrue at \$7,166.67 per day plus, additional attorney's fees, foreclosure costs and expenses.

The Property being foreclosed on may be subject to other liens and encumbrances that will not be extinguished at the sale and any prospective purchaser should research the status of title before submitting a bid.

DATED September 15, 2021

Christopher Hawks, P.C.
Hawks & Associates LC
P.O. Box 4430
199 East Pearl Avenue, Suite 103
Jackson, WY 83001
Publish: 09/15, 09/22, 09/29, 10/06/21

• CONTINUED PUBLICATIONS •

Notice is hereby given that on Wednesday, September 15th, 2021. The undersigned, Storage Stables, 3400 South US Hwy 89, (307) 733-6876, in the city of Jackson, county of Teton, state of Wyoming, will sell by Competitive Online bidding at www.storageauctions.net (search auctions in zip code 83001) the personal property heretofore stored with the undersigned by:

Jason Sterna
P.O. Box 7601
Jackson, Wyoming 83002
Storage Unit # 241

Nik Omarzu
248 3rd Street # 921
Oakland, California 94607
Storage Units # 903 and 919
Publish: 09/08, 09/15/21

WYOMING DEPARTMENT OF TRANSPORTATION
CHEYENNE, WYOMING
NOTICE OF ACCEPTANCE OF
AND
FINAL SETTLEMENT FOR HIGHWAY WORK

Notice is hereby given that the State Transportation Commission of Wyoming has accepted as completed according to plans, specifications and rules governing the same work performed under that certain contract between the State of Wyoming, acting through said Commission, and Avail Valley Construction-WY, LLC, the Contractor, on Highway Project Number ARS3975, PEG2131, PEG3A24 in Lincoln, Sublette, Sweetwater, Teton and Uinta Counties, consisting of crushing and stockpiling of crushed surfacing material, salt mixing of designated stockpiles and miscellaneous work, and the Contractor is entitled to final settlement therefore; that the Director of the Department of Transportation will cause said Contractor to be paid the full amount due him under said contract on October 19, 2021.

Publish: 09/08, 09/15, 09/22/21

PUBLIC NOTICE

Pursuant to the Wyoming Administrative Procedure Act and the Wyoming Public Service Commission's (Commission) Procedural Rules and Special Regulations, notice is hereby given of the Application of Lower Valley Energy, Inc. (Lower Valley), to amend its Service Interruptions tariff to provide that members assume liability for losses related to power outages and voltage fluctuations.

Lower Valley is a public utility as defined by Wyo. Stat. § 37-1-101(a)(vi)(C), subject to the Commission's jurisdiction pursuant to Wyo. Stat. § 37-2-112.

On August 13, 2021, Lower Valley filed its Application requesting authority to amend its Service Interruptions tariff to provide that members assume liability for losses related to power outages and voltage fluctuations.

This is not a complete description of the Application. Interested persons may inspect the Application at Lower Valley's Wyoming business office located at 236 North Washington Street, Afton, Wyoming and at the Commission's offices in Cheyenne, Wyoming, during regular business hours.

Anyone desiring to file a public comment, statement, intervention petition, protest or request for a public hearing in this matter must so file with the Commission in writing on or before September 27, 2021. Any intervention request filed with the Commission shall set forth the grounds of the proposed intervention or request for hearing as well as the position and the interest of the petitioner in this proceeding.

If you wish to intervene in this matter or request a public hearing which you will attend and you require reasonable accommodation for a disability, call the Commission at (307) 777-7427 or write to the Commission, 2515 Warren Avenue, Suite 300, Cheyenne, Wyoming 82002. Communications impaired persons may contact the Commission through Wyoming Relay at 711. Please mention Docket No. 10012-69-CT-21 in your communications.

Dated: August 27, 2021.
Publish: 09/08, 09/15/21

The Jackson Hole Airport Board will hold its regularly scheduled Board meeting on September 15, 2021, commencing at 9:00 a.m. in the Teton County Commissioners Chambers. The meeting can be viewed via live stream and public comment may be provided during the meeting through the WebEx link at www.jacksonholeairport.com.

Publish: 09/08, 09/15/21

NOTICE OF INTENT TO SUBDIVIDE

Notice is hereby given that, in accordance with Chapter 18-5-306, Wyoming Statutes 1977, as amended, that Jackson Hole Community Housing Trust intends to apply for a permit to subdivide in The Town of Jackson. A public hearing for said permit will occur at a regular meeting of the Town Council at the Jackson Town Council Chambers. Please contact the Planning Office at 733-0440 for the scheduled meeting date. The proposed subdivision contains 2 COMMERCIAL UNITS & 24 RESIDENTIAL UNITS. The project is located on 0.405 acres, generally described as a Tract of Land located within the SW1/4SW1/4, Section 27, Township 41 North, Range 116 West street address is 174 King Street. The site is accessed from

King Street and will be named 174 KING STREET CONDO-
MINIUMS ADDITION TO THE TOWN OF JACKSON.
Publish: 09/08, 09/15/21

Public Notice

IN THE DISTRICT COURT OF THE NINTH JUDICIAL DISTRICT

IN AND FOR TETON COUNTY, WYOMING

IN THE MATTER OF THE ESTATE OF

ROBERT DEAN ROBERTSON, Deceased

Probate No. 3395

NOTICE OF PROBATE

TO ALL PERSONS INTERESTED IN SAID ESTATE: You are hereby notified that on the 20th day of August, 2021, the estate of the above-named decedent was admitted to probate by the above-named court, and that Trudy Robertson and David Robertson were appointed Co-Personal Representatives thereof. Notice is further given that all persons indebted to the decedent or his estate are requested to make immediate payment to the undersigned at c/o King and King, LLC, P.O. Box 40, Jackson, Wyoming 83001. Creditors having claims against the decedent or the estate are required to file them in duplicate with the necessary vouchers, in the office of the Clerk of the said Court, on or before three months after the date of the first publication of this notice, and if such claims are not so filed, unless otherwise allowed or paid, they will be forever barred.

Dated: August 26, 2021
Co-Executor: Trudy Robertson /s/
Publish: 09/01, 09/08, 09/15/21

IN THE DISTRICT COURT OF THE NINTH JUDICIAL DISTRICT
TETON COUNTY, WYOMING

IN THE MATTER of the Adoption of)
M.R.G.J., AND,) Adoption No. 423
A.Z.G.J.,)
) Minor Child.)

NOTICE OF PETITION TO ADOPT

NOTICE TO RESPONDENT: RODRIGO MEJORADA CORONA
RESPONDENT'S CURRENT ADDRESS: Address Unknown.

You are hereby notified that Petitioners, have filed a *Petition to Adopt a Minor Children*, Adoption No. 423 in the Teton County District Court for the Ninth Judicial District, whose address is: 180 S. King Street, 2nd Floor, P.O. Box 4460, Jackson, WY 83001. Creditors having claims against the decedent or the estate are required to file them in duplicate with the necessary vouchers, in the office of the Clerk of the said Court, on or before three months after the date of the first publication of this notice, and if such claims are not so filed, unless otherwise allowed or paid, they will be forever barred.

Unless you file an *Answer* or otherwise respond to the *Petition to Adopt a Minor Children* referenced above within 30 days following the last date of publication of this *Notice*, a Default Judgment will be taken against you and the party's request may be granted.

DATED this 19 day of August 2021.

BY CLERK OF COURT:

Dep. Lee Smith
Clerk of District Court / Deputy

Published: 09/01, 09/08, 09/15, 09/22/21

WYOMING DEPARTMENT OF TRANSPORTATION

LEGAL NOTICE

INVITATION TO BID

The Wyoming Department of Transportation will receive bids electronically through Public Purchase until 11:00 A.M., Mountain Time on October 6, 2021, at which time they will be publicly opened and read for FURNISHING JANITORIAL MAINTENANCE AT THE STAR VALLEY REST AREA. A MANDATORY Pre-Bid Inspection will be held at 11:00 a.m., Mountain Time on Wednesday, September 22, 2021 at the Star Valley Rest Area, Highway 89, between Afton and Thayne, Wyoming. Only bids received on Wyoming Department of Transportation bid forms will be considered. Bid forms and further information may be obtained, without charge, by going to <http://www.publicpurchase.com>, logging in and clicking on Bid No. 21-192AC. You must be registered with Public Purchase to log in and view bids. If you are not registered, click on the "free registration" button and follow the registration instructions. The registration process takes up to 24 hours, so signing up right away is recommended.

BY: CORI SCHRINAR
PROCUREMENT SERVICES MANAGER
Publish: 09/01, 09/08, 09/15/21

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DECLARATION OF CONDOMINIUM

for

174 NORTH KING STREET CONDOMINIUMS

DRAFT

Declaration of Condominium for 174 North King Street Condominiums

This DECLARATION OF CONDOMINIUM FOR 174 NORTH KING STREET CONDOMINIUMS (this “Declaration”) is made this _____ day of _____, 20____, by Jackson Hole Community Housing Trust (“JHCHT”), a Wyoming nonprofit corporation (the “Declarant”), pursuant to the Condominium Ownership Act, Wyoming Statute Section 34-20-101 et. seq. (the “Act”).

ARTICLE I – CREATION OF THE COMMUNITY

1.1 Purpose and Intent. The Declarant, as the owner of the real property known as 174 North King Street Condominiums, Jackson, Wyoming according to that final plat recorded in the Office of the Teton County Clerk on the same date hereof (the “Properties” or “Real Property” or “Project”) intends by the recording of this Declaration to create a condominium project and provide for ownership of real property under the Act. This Declaration provides for the overall development, administration, maintenance and preservation of the Real Property now or hereafter comprising the 174 North King Street Condominiums as a condominium community. Capitalized terms used herein but not defined shall have the respective meanings set forth in Article II below.

1.2 Type of Ownership. This Declaration and the Plat will provide a means for ownership in fee simple of separate interests in Units together with an undivided fee simple interest in the General Common Elements and Limited Common Elements.

1.3 Binding Effect. The Project shall be owned, conveyed and used subject to all of the provisions of this Declaration, which shall run with the title to such property. This Declaration shall be binding upon all Persons having any right, title or interest in any portion of the Project, their heirs, successors, successors-in-title, and assigns. This Declaration shall be enforceable in perpetuity by the Declarant, the Association, any Owner, and their respective legal representatives, heirs, successors, and assigns.

1.4 Governing Documents. The Governing Documents create a general plan of development for the Project that may be supplemented as set forth herein. In the event of a conflict between or among the Governing Documents and any additional covenants or restrictions, the more restrictive provision shall control; provided, however that in the event of a conflict between or among any Governing Document and the Special Restrictions, the Special Restrictions shall take precedence. Nothing in this Section shall preclude any Supplemental Declaration or other recorded covenants applicable to any portion of the Project from containing additional restrictions or provisions that are more restrictive than the provisions of this Declaration. The Association may, but shall not be required to, enforce any such covenants, restrictions or other instruments. All provisions of the Governing Documents shall apply to all Owners as well as their respective family members, tenants, guests and invitees.

ARTICLE II – DEFINITIONS

The terms used in the Governing Documents shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms used herein but not defined shall have the respective meanings set forth below.

2.1 Association. The 174 North King Street Owners’ Association, a Wyoming nonprofit corporation, its successors or assigns. The “Articles” shall refer to those Articles of Incorporation of the

Association, as they may be amended from time to time. The “Bylaws” shall refer to those Bylaws adopted by the Association, as they may be amended from time to time.

2.2 Base Assessment. Assessments levied on all Units subject to assessment under Article VIII to fund Common Expenses, as determined in accordance with Section 8.1.

2.3 Board of Directors or Board. The body responsible to the Members for operations of the Association, selected as provided in the Bylaws and generally serving the same role as a board of directors under Wyoming corporate law. The Board of Directors may also be referred to as the “Board.”

2.4 Building. The structure constructed or located on the Real Property pursuant to this Declaration.

2.5 Commercial Unit. Those Units designated as Commercial Units 101 and 102 on the Condominium Plat, each of which will be used by its Occupants only for Commercial Uses as such terms are defined in Section 4.3 hereto.

2.6 Common Elements. The General Common Elements, Limited Common Elements, Limited Common Elements—Commercial, Limited Common Elements—Residential, Limited Common Elements—Storage, Limited Common Elements—Parking, and Limited Common Elements—Deck in the aggregate, or a portion thereof, as the context requires. Each Owner shall own an undivided interest in the Common Elements as a tenant in common with all the other Owners in the proportions provided in **Exhibit “A”** attached hereto and incorporated herein, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of his or her Unit, which right shall be appurtenant to the Unit.

2.7 Common Expenses. The actual and estimated expenses incurred, or anticipated to be incurred, by the Association for the general benefit of the Units including any reasonable reserve, as the Board may find necessary and appropriate pursuant to the Governing Documents.

2.8 Community-Wide Standard. The standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard shall be established initially by the Declarant and may be more specifically defined in the Master Rules and Regulations, and in Board resolutions.

2.9 Declarant. Jackson Hole Community Housing Trust, a Wyoming non-profit corporation, and its successors or assigns.

2.10 Governing Documents. A collective term referring to this Declaration and any applicable Supplemental Declaration, the Bylaws, the Articles and the Master Rules and Regulations, if any, and the Special Restrictions, as they may be amended.

2.11 General Common Elements. The entire Project excepting all Units and the Limited Common Elements. Without limiting the generality of the foregoing, the General Common Elements shall include (i) the driveway, parking areas, the land, the lobbies and corridors not designated as LCE; (ii) all appurtenances; (iii) all pipes, ducts, flues, chutes, conduits, wires and other utility installations to (but not at) the outlets; and (iv) such component parts of walls, floors, ceilings, columns, roofs and other structures and installations that are outside of the Unit boundaries as delineated or described on the Condominium Plat. General Common Elements may be referred to herein and on the Condominium Plat as “General Common Element” or “GCE.”

2.12 Limited Common Elements. Those portions of the Common Elements as described by

Wyoming Statute Section 34-20-103 as designated on the Plat or in this Declaration or in any amendment or supplement thereto, for the exclusive use of one or more but fewer than all of the Units. Limited Common Elements may be referred to herein or on the Condominium Plat as “Limited Common Element” or “LCE.”

2.13 Limited Common Elements – Commercial. Those Limited Common Elements for the use of the Commercial Units as may be described herein and as shown on the Condominium Plat. Limited Common Elements – Commercial may also be referred to herein and on the Condominium Plat as “Limited Common Element – Commercial,” “LCE – Commercial,” “LCE – C” or “Commercial Limited Common Elements.”

2.14 Limited Common Elements - Deck. Those Limited Common Elements for the exclusive use of one or more Condominium Unit(s) as a deck as designated by the Declarant herein and/or as designated on the Condominium Plat and/or in one or more separately recorded instruments. Limited Common Elements – Deck may also be referred to herein and on the Condominium Plat as “Limited Common Elements – Deck,” “LCE – Deck,” “LCE – D” or “Deck Limited Common Elements.”

2.15 Limited Common Elements – Parking. Those Limited Common Elements for the exclusive use of one or more Unit(s) as parking as designated by the Declarant herein and/or on the Condominium Plat and/or in one or more separately recorded instruments. Limited Common Elements – Parking may also be referred to herein and on the Condominium Plat as “Limited Common Element – Parking,” “LCE – Parking,” “LCE – P” or “Parking Limited Common Elements.” For purposes of the Plat, and until such time as the right to use the same are transferred and assigned to the Owner of an individual Condominium Unit, such areas shall be designated “LCE-P (To Be Assigned).”

2.16 Limited Common Elements – Residential. Those Limited Common Elements for the use of the Residential Units as may be described herein and as shown on the Condominium Plat. Limited Common Elements – Residential may also be referred to herein and on the Condominium Plat as “Limited Common Element – Residential,” “LCE – Residential,” “LCE – R” or “Residential Limited Common Elements.”

2.17 Limited Common Elements – Storage. Those Limited Common Elements for the exclusive use of one or more Units as storage as designated by the Declarant herein, on the Plat and/or in one or more separately recorded instruments. Limited Common Elements – Storage may also be referred to herein and on the Plat as “Limited Common Element – Storage,” “LCE – Storage,” “LCE – S” or “Storage Limited Common Elements.” For purposes of the Plat, and until such time as the right to use the same are transferred and assigned to the Owner of an individual Condominium Unit, such areas shall be designated “LCE-S (To Be Assigned).”

2.18 Limited Common Expense. A Common Expense that does not benefit all Units, such as those expenses incurred with respect to the Limited Common Elements.

2.19 Master Rules and Regulations. The Master Rules and Regulations are the Rules and Regulations adopted by the Board, if any, pursuant to Section 3.2 hereof.

2.20 Member. A Person subject to membership in the Association pursuant to Section 6.2.

2.21 Mortgage. Any mortgage, deed of trust, or other security instrument by which a Unit or any part thereof is encumbered.

2.22 Mortgagee. Any person, or any successor to the interest of such person, named as the

mortgagee, trust beneficiary, or creditor under any Mortgage under which the interest of any Owner, or successor to the interest of such Owner, is encumbered.

2.23 Occupant. Any person or persons in possession of a Unit, including Unit Owners, lessees, guests, agents, employees and invitees of such person or persons.

2.24 Owner. Any person or entity, including Declarant, at any time owning a Unit. The term "Owner" shall not refer to any Mortgagee, as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

2.25 Person. A natural person, a corporation, a partnership, a trustee, or any other legal entity.

2.26 Plat or Final Plat or Condominium Plat. The Final Plat of 174 North King Street Condominiums, Jackson, Wyoming according to that final plat recorded in the Office of the Teton County Clerk on the same date hereof, consisting of a plat of the Real Property, showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of the Building showing the boundaries of each Unit within the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit numbers identifying the Units and the General Common Elements and Limited Common Elements, together with such other information as may be included therein in the discretion of the Declarant.

2.27 Public Records. The official records of the County Clerk of Teton County, Wyoming.

2.28 Residential Unit. Those certain Units designated as Residential Units 201 – 212 and 301 - 312 on the Condominium Plat, each of which shall be occupied and used by Unit Owners and Occupants for residential purposes only.

2.29 Special Assessment. Assessments levied in accordance with Section 8.4.

2.30 Special Restrictions. The Jackson Hole Community Housing Trust 174 North King Street Special Restriction recorded against each Residential Unit.

2.31 Specific Assessment. Assessments levied in accordance with Section 8.5.

2.32 Supplemental Declaration. An instrument filed in the Public Records Declaration pursuant to Article IX that imposes, expressly or by reference, additional restrictions and obligations on the land described in such instrument.

2.33 Unit or Condominium Unit. Those certain individual air spaces as designated and delineated on the Plat. Each Unit shall consist of that part of the Building as bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows and window frames, doors and door frames, and trim, as shown and numbered on the Condominium Plat. The Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces. All other portions of the walls, floors or ceilings (including common walls to separate Units) shall be a part of the Common Elements. In addition, each Unit shall include the following: (a) all spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the Unit; (b) all outlets, lines and ducts of utility service lines, including but not limited to power, light, gas, hot and cold water, heating and waste disposal, within the boundaries of the Unit; and (c) all heating, hot water and air conditioning apparatus exclusively serving the Unit. The interior surfaces of a perimeter window or door means such surfaces at the points at which they are located when such windows or doors are closed; the physical

perimeter windows and perimeter doors themselves are part of the Common Elements as herein defined.

ARTICLE III – USE AND CONDUCT

3.1 Framework for Regulation. The Governing Documents establish, as part of the general plan of development for the Properties, a framework of affirmative and negative covenants, easements and restrictions that govern the Properties. However, within that framework, the Board and the Members must have the ability to respond to unforeseen problems and changes in circumstances, conditions, needs, desires, trends and technology that inevitably will affect the Project, its Owners and residents. Toward that end, this Article establishes procedures for modifying and expanding the initial Master Rules and Regulations if any.

3.2 Rule Making Authority.

(a) The Board may prepare and adopt the initial Master Rules and Regulations. Subject to the terms of this Article and the Board's duty to exercise business judgment and reasonableness on behalf of the Association and its Members, the Board may modify, cancel, limit, create exceptions to, or expand the Master Rules and Regulations. The Board shall send notice by mail to all Owners concerning any such proposed action at least thirty (30) days prior to the Board meeting at which time such action is to be considered. Members shall have a reasonable opportunity to be heard at a Board meeting prior to such action being taken.

Such action shall become effective after compliance with Section 3.2(c) below unless disapproved at a meeting of the Members by more than fifty percent (50%) of the total votes entitled to vote on the matter. The Board shall have no obligation to call a meeting of the Members to consider disapproval except upon receipt of a petition of the Members as required for special meetings in the Bylaws. Upon such petition of the Members prior to the effective date of any Board action under this Section 3.2(a), the proposed action shall not become effective until after such meeting is held, and then is subject to the outcome of such meeting.

(b) Alternatively, the Members, at an Association meeting duly called for such purpose, may adopt rules which modify, cancel, limit, create exceptions to, or expand the Master Rules and Regulations by a vote of more than fifty percent (50%) of the total votes entitled to vote on the matter pursuant to the Bylaws of the Association.

(c) At least thirty (30) days prior to the effective date of any action taken under subsections (a) or (b) of this Section, the Board shall send a copy of the new rule or explanation of any changes to the Master Rules and Regulations to each Owner specifying the effective date. The Association shall provide, at no additional charge, a copy of the Master Rules and Regulations then in effect to any requesting Member or Mortgagee.

3.3 Owners' Acknowledgment and Notice to Purchaser. All Owners are given notice that use of their Unit is limited by the Master Rules and Regulations as they may be amended, expanded and otherwise modified hereunder. Each Owner, by acceptance of a deed for their Unit, acknowledges and agrees that the use and enjoyment and marketability of his or her Unit can be affected by this Declaration and the other Governing Documents and that the Master Rules and Regulations may change from time to time. All purchasers are on notice that changes may have been adopted by the Association that are not recorded in the Public Records. Copies of the current Master Rules and Regulations or any other Governing Documents may be obtained from the Association, or if no Association has yet been formed, from the Declarant.

3.4 Signs. No signs whatsoever, including, but without limitation, commercial, political and similar, visible from neighboring Units, shall be erected or maintained upon any portion of the Building (including decks), except:

- (a) Standardized unit number signs to be installed by Declarant outside the entrance of each Unit and additional identification panel(s) may be installed by the Association on the first floor of the Building in a location to be determined by the Board.
- (b) During the time of construction of any improvement, job identification signs having a maximum face area of six (6) square feet per sign and of a type usually employed by contractors, subcontractors and tradesmen.
- (c) Those signs protected by law as set forth in Section 3.5.
- (d) Those signs permitted by the reserved right of Declarant and its agents pursuant to Section 9.4.

The Board or its designee shall have the right to enter a Unit or the Properties and remove any sign in violation of this Article III and such action shall not be deemed a trespass. The Board shall not be responsible for any damage done to a Unit, the Building or the sign in removing the non-conforming sign, and all costs of removing and caring for the non-conforming sign as incurred by the Board shall be assessed against the applicable Unit owner.

3.5 Protection of Owners and Others. No rule shall be adopted in violation of the following provisions, except as may be specifically set forth in this Declaration (either initially or by amendment) or in the initial Master Rules and Regulations.

(a) **Equal Treatment.** Similarly situated Owners shall be treated similarly by the Board and the Association; however, the Master Rules and Regulations may differ between floors and unit types.

(b) **Displays.** The rights of Owners to display religious and holiday signs, symbols, and decorations inside their Units shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions with respect to displays visible from outside a Unit. Such restrictions may be contained in the Master Rules and Regulations. No rules shall regulate the content of political signs. In addition to the foregoing, no Owner will display, hang or otherwise exhibit any banners, flags, placards, pictures or similar ornamentation of any kind in the windows of its Unit so as to be visible from the exterior of the Project.

(c) **Household Composition.** No rule shall interfere with the freedom of Owners to determine the composition of their households, provided, however, that the occupancy of each Unit shall be in accordance with the Town of Jackson Land Development Regulations.

(d) **Activities Within Dwellings.** No rule shall interfere with the activities carried on within the confines of dwellings. Notwithstanding the foregoing, the Association may restrict or prohibit any activities in Units that create monetary costs for the Association or other Owners, that create a danger to the health or safety of Occupants of other Units, as applicable, that generate excessive noise or traffic, that create unsightly conditions visible outside a Unit, or that create an unreasonable source of annoyance as reasonably determined by the Board.

(e) **Insurance Rates.** Nothing shall be done or kept on the Properties that would increase the rate of insurance or cause the cancellation of insurance for any Unit or the Common Elements without prior written approval of the Board.

(f) **Allocation of Burdens and Benefits.** No rule shall alter the allocation of financial burdens among the various Units, as applicable, to the detriment of any Owner over that Owner's objection expressed in writing to the Association. This provision does not affect the right to increase the amount of assessments as provided by Article VIII.

(g) **Abridging Existing Rights.** If any rule would otherwise require an Owner to dispose of personal property that they maintained in or on a Unit prior to the effective date of such rule, or to vacate a Unit in which they resided prior to the effective date of such rule, and such property was maintained or such occupancy was in compliance with this Declaration and all rules previously in force, such rule shall not apply to any such Owner without their written consent.

(h) **Rights to Develop.** No rule or action by the Association or Board shall impede the Declarant's right to develop the Properties or any property annexed into the regime of the Properties as provided for herein.

(i) **Unsightliness.** The Limited Common Elements, including Parking Spaces, Storage Spaces, hallways, stairs, decking, walkways and patios, shall be kept in a neat and orderly fashion at all times. No exterior area may be used for the storage of recreational equipment, trash containers or similar items without the prior written approval of the Association.

The limitations in subsections (a) through (i) of this Section 3.5 shall only limit rulemaking authority exercised under Section 3.2; they shall not apply to amendments to this Declaration adopted in accordance with Article XIII.

3.6 Domestic Animals. Subject to the provisions of this Section, Household Pets are permitted in the Units in accordance with the Governing Documents. The term Household Pet(s) means generally recognized domestic animals such as dogs, cats, fish and birds. Household Pets may not be kept for any commercial purpose, may not be kept in unreasonable numbers, and may not cause an unreasonable amount of noise, odor, waste or do not otherwise become a nuisance to other Owners. All Owners or Occupants with Household Pets shall keep the animals restrained within the Common Elements in accordance with all applicable leash laws, and clean up after their Household Pet. The Association may require an Owner, at its own expense, to remove a pet determined by the Association to be a noisy animal or a nuisance pet, the Association may assess a penalty of \$500.00 per animal, per violation. On the third violation, in addition to the foregoing penalties, the noisy animal or nuisance shall be removed from the Properties and the Association has the right, in its sole discretion, to terminate the right of an Owner to keep Household Pets on the Properties.

No owner or keeper of any animal who is visiting or working on the Properties shall be permitted to allow such animals to run free or be leashed to any outdoor fixed object. The Owner of a Residential Unit where a Household Pet is kept, as well as the legal owner of such pet (if not such Owner), shall be jointly and severally liable for any and all damage and destruction caused by the pet, and for any clean-up of driveways, walkways or Common Elements affected by such Household Pet. All animals not considered to be a domestic Household Pet, including, but not limited to pigs, poultry, fowl, wild animals, cattle, sheep and goats, are prohibited from being maintained or cared for on the Properties or in a Unit thereof.

3.7 Vehicle Parking, Storage, Operation and Repair; Storage Units.

(a) All parking and storage on any portion of the Plat is subject to the provisions of the applicable Governing Documents, and no party subject to this Declaration shall cause, or permit any party acting by or through such party to cause, any violation of the Governing Documents' provisions as to parking.

(b) The parking spaces ("Parking Spaces") and storage units ("Storage Units") are reserved by the Declarant until such time as the individual Parking Spaces and/or Storage Units shall be assigned by the Declarant. The Declarant may assign Parking Spaces and Storage Units in a deed for a given Unit, and Declarant may, but shall not be required to, record a Supplemental Declaration setting forth the assignment of Parking Spaces and Storage Units. Upon such assignment, such Parking Space and/or Storage Unit shall become LCE associated with, and available for the exclusive use of the Owner of said Unit, and such Parking Space and/or Storage Unit shall be appurtenant to that Owner's Unit. After assignment of Parking Spaces and/or Storage Units by the Declarant, the Board may establish rules concerning the use of the Parking Spaces and/or Storage Units. The Board shall not have any control over the use or disposition of those Parking Spaces and/or Storage Units not assigned to an Owner by the Declarant, unless such right has been assigned by the Declarant to the Association. The Board shall also have full power and authority to regulate the Parking Spaces and/or Storage Units on the Property.

(c) No boats, trailers, buses, motor homes, campers (on or off road supporting vehicles), snowmobiles, go carts, recreational vehicles, golf carts, industrial or commercial vehicles (both cabs or trailers), abandoned or inoperable vehicles (as defined below), or any other similar vehicles (collectively, the "Prohibited Vehicles") shall be parked or stored in or upon the LCE - Parking, and no vehicle of any kind shall be maintained, repaired, repainted, serviced or rebuilt on any LCE - Parking. Notwithstanding the foregoing, Prohibited Vehicles may be temporarily parked on LCE - Parking for loading, delivery or emergency purposes, but only for the time required to accomplish such purpose, and as necessary for the construction or maintenance of the Properties upon compliance with the Master Rules and Regulations. An "abandoned or inoperable vehicle" shall mean any motorized vehicle that does not display a current valid motor vehicle license and registration tag or that does not have an operable propulsion system within the vehicle.

(d) If the Board shall determine that a vehicle is abandoned or inoperable, or is otherwise in violation of the provisions of this Section, a written notice of violation describing said vehicle shall be personally delivered to the vehicle owner (if such owner can be reasonably ascertained) or shall be conspicuously placed upon the vehicle (if the owner cannot be reasonably ascertained), and if the offending vehicle is not removed within seventy-two (72) hours thereafter, the Board shall have the right to remove and store the offending vehicle, or cause the vehicle to be removed and stored, at the sole expense of the Owner granted the exclusive right to the LCE- Parking on which the vehicle is located and to enter upon such Limited Common Element for such purpose, all without liability on the part of the Board.

3.8 Nuisance. No noxious or offensive activity shall be carried on upon the Properties or any Unit within the Properties, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other Owners or occupants in their enjoyment of their Unit, or in their enjoyment of the Common Elements. Without limiting the foregoing, no horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the Properties and improvements located thereon, shall be placed or used upon any Unit. Subject to any alternative provisions set forth in the Rules and Regulations, smoking at any time is prohibited in any area of the Project, both within Units and within Common Elements, whether General Common Elements or Limited Common Elements, and whether enclosed or outdoors. This policy applies to all Owners, tenants, guests, employees, and servicepersons. The term "smoking" means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or other tobacco product in any manner or in any form.

3.9 Hunting; Fireworks. No hunting or discharge of firearms shall be permitted on any portion of the Properties. No discharge of firecrackers and other fireworks shall be permitted on any portion of the Properties; provided, however, the Board shall have no obligation to take action to prevent or stop such discharge.

3.10 Garage and Basement Access. Subject to the reservation of Declarant set forth in Section 9.2, only the Owners of those Units assigned and allocated LCE-Parking and LCE-Storage (and their tenants and invitees) shall be permitted to enter the garage and basement areas where such parking and storage is located. The Owners of such Units (and their tenants and invitees) shall use the LCE-Parking and LCE-Storage assigned and allocated to each Unit in accordance with the provisions of this Declaration and the Master Rules and Regulations.

3.11 Storage of Firewood; Exterior Fires. The cutting and storage of firewood and flammable materials by an Owner is prohibited on the Property. Exterior fires are prohibited on the Property, except for gas barbecue fires contained within gas barbecue receptacles but only to the extent that such gas fires are not prohibited by any insurance policy maintained by the Association for the Property. In no event may charcoal grills, outdoor chimneys (or chimineas) or fire pits be permitted on the Properties. The burning of trash, organic matter or miscellaneous debris shall be prohibited on the Property.

3.12 Restrictions Regarding Exteriors. No changes, modifications or improvements may be made to the exterior of any Unit without the approval of the Board. The following items are prohibited from being attached, stored or erected in any manner by an Owner on the LCE-Deck: window boxes, hammocks, bird feeders, plastic flower/plant containers, umbrellas, sunshades, bicycles or any other recreational device (including kayaks, ski equipment or playground equipment), trash containers, decorative flags, prayer flags, screens, outside clothing lines or other outside clothes drying or airing facilities, string lighting, children's toys or equipment, hot tubs or any similar items. For each violation of this Section, the Association may assess a penalty of \$200.00 per violation in addition to the other remedies set forth in this Declaration.

3.13 Satellite Dishes. No exterior radio, television, microwave or other antenna or antenna dish or signal capture and distribution device shall be permitted outside any Unit, on the exterior of the Building and/or within the LCE-Deck. Declarant or the Association may install one or more exterior radio, television, microwave or other antenna or antenna dish or signal capture and distribution device for the Building.

ARTICLE IV - IMPROVEMENTS; RESTRICTIONS ON USE; MAINTENANCE AND REPAIR BY OWNERS

4.1 General.

(a) **Residential Units.** The Owner of a Residential Unit shall not make any improvements or modifications to such Unit unless in accordance with the Special Restrictions applicable to such Unit.

(b) **Commercial Units.** The Owner of a Commercial Unit may remodel, paint or redecorate the interior of such Unit without approval of the Board, but any modifications to the portions of the Commercial Unit visible from outside of the Unit shall require the prior approval of the Board.

Notwithstanding anything to the contrary contained in this Declaration, in no event will the Owner of a Unit alter any structural element of the Project without the express written approval of the Board.

4.2 Enforcement. Any structure, improvement or landscaping placed or made in violation of this Article shall be deemed to be nonconforming. Upon written request from the Declarant or the Board, Owners shall, at their own cost and expense, remove such structure or improvement and restore the property to substantially the same condition as existed prior to the nonconforming Work. Should an Owner fail to remove and restore as required, the Declarant, the Association or its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as previously existed. All costs, together with interest at the maximum rate then allowed by law, may be assessed against the benefited Unit and collected as a Specific Assessment. Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article may be excluded from the Properties, subject to the notice and hearing procedures contained in the Bylaws. In such event, neither the Declarant, nor the Association its officers, or directors shall be held liable to any Person for exercising the rights granted by this Section. In addition to the foregoing, the Association and the Declarant shall have the authority and standing to pursue all legal and equitable remedies available to enforce the provisions of this Article.

4.3 Development and Use Restrictions. All development of the Properties shall conform to the following requirements:

(a) **Town Land Use Regulations.** Conformity with any and all applicable land use regulations of the Town of Jackson, Wyoming shall be required, in addition to the requirements of this Declaration.

(b) **Authorized Use for Residential Units.** Residential use shall be permitted in Residential Units, together with the keeping of Household Pets subject to the limitations set forth in this Declaration.

(c) **Authorized Use for Commercial Units.** Subject to any further restrictions and exclusives filed by Declarant pursuant to Article IX, the Commercial Units may be used only for office use, retail use, or any other use approved by the Board. For purposes of this provision, "office" and "retail" shall have the definitions set forth in the Town of Jackson Land Development Regulations effective as of March 6, 2019.

4.4 Maintenance by Owners. Each Owner shall maintain, repair and replace, at such Owner's expense, all portions of the Owner's Unit, including internal installations such as appliances, heating, plumbing, electrical and air conditions fixture, and any other utility service facilities located within a Unit. Each Owner shall remove all snow, leaves and debris from the decking appurtenant to such Owner's Unit, in each instance without material adverse impact on any other Owner's use or enjoyment of its Unit or any Common Element. Notwithstanding anything herein to the contrary, the responsibility to maintain the staining and/or painting of the decking shall be the responsibility and expense of the Association. If any Owner fails to maintain, repair and/or replace the items that it is obligated to maintain, repair and replace, the Declarant and/or the Association shall be authorized, after providing fifteen (15) days' notice to the Owner, to enter upon the Unit to cure such failure and to assess all costs incurred against the Unit and the Owner thereof as a Specific Assessment.

ARTICLE V – CONDOMINIUM DECLARATION

5.1 Estates of an Owner. The Project is hereby divided into Condominium Units, each consisting of a separate interest in a Condominium Unit and an undivided interest in common in the Common Elements in accordance with the Final Plat which sets forth the Common Elements appurtenant

to each Condominium Unit. The percentage of ownership interest in the Common Elements which is to be allocated to each Unit for purposes of voting, taxes, assessments and other charges under Wyoming statute § 34-20-104(a) and for purposes of liability shall be the same as set forth on **Exhibit “A.”** Such undivided interests in the Common Elements are hereby declared to be appurtenant to the respective Units. The legal description of each Unit shall be as provided in Article V herein and as shown on the Condominium Plat.

5.2 Title. Title to a Condominium Unit may be held or owned by an entity and in any manner in which title to any other real property may be held or owned in the State of Wyoming.

5.3 Inseparability. No part of a Condominium Unit or of the legal rights comprising ownership of a Condominium Unit may be separated from any other part thereof during the period of Condominium Unit ownership prescribed herein, so that each Condominium Unit and the undivided interest in the Common Elements shall always be conveyed, devised, encumbered, and otherwise affected only as a complete Condominium Unit. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Condominium Unit shall be presumed to be a gift, devise, request, transfer, encumbrance, or conveyance, respectively, of the entire Condominium Unit, together with all appurtenant rights created by law or by this Declaration.

5.4 Partition Not Permitted. The Common Elements shall be owned in common by all owners of Units and no Owner may bring any action for partition thereof.

5.5 Owner’s Right to General Common Elements and Limited Common Elements. Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the General Common Elements shown on the Final Plat and defined herein. Each Owner shall have the exclusive right to use and enjoy the Limited Common Elements designated to such Owner on the Final Plat.

5.6 Taxes and Assessments. Each Owner shall execute such instruments and take such actions as may reasonably be specified by the Association to obtain separate real property tax assessments of the interest of each Owner in each Condominium Unit. If any taxes or special district or other assessments may, in the opinion of the Association, become a lien on the Project or any part thereof, the Association shall pay the same and assess the same to the Owner or Owners responsible therefore. Each Owner shall pay the taxes or assessments assessed against her/his Condominium Unit, or interest therein, or his/her interest in the Common Elements or any part of any or all of the foregoing. Each Owner shall pay all taxes, rates, impositions, and assessments levied against the Project or any part of the Common Elements in proportion to her/his interest in the Common Elements, such payment to be made to the Association at least thirty (30) days prior to the delinquency of such tax or assessment. Each such unpaid tax or assessment shall bear interest at eighteen percent (18%) per annum from and after the time the same becomes payable by each Owner and shall be secured by the lien created by Sections 8.8 and 8.9 hereof. Notwithstanding the foregoing, taxes, assessments, or other charges attributable to the Common Elements shall be apportioned among the Owners of Condominium Units as provided in Article VIII hereof.

5.7 Declarant’s Right Incident To Construction. Declarant, and persons it shall select, shall have the right to ingress and egress over, upon, and across the Common Elements, the right to store materials thereon and to make such other use thereof as may be reasonably necessary incident to complete development of the Project.

5.8 Legal Description. Every contract for the sale of a Condominium Unit and every other instrument affecting title to a Condominium Unit may describe that Condominium Unit by the number shown on the Final Plat and this Declaration as each appears on the records in the Office of the Teton County Clerk, in the following fashion:

Unit [X] as shown on the Final Plat of 174 North King Street, Jackson, Wyoming appearing in the Records in the Office of the Teton County Clerk as Plat No. [X] as defined and described in Declaration of Condominium of 174 North King Street Condominiums recorded in the Records in the Office of the Teton County Clerk, in Book [X] of Photo at Pages [X] to [X], and all amendments or supplements thereto.

Such description will be construed to describe the Condominium Unit, together with the appurtenant undivided interest in the Common Elements and to incorporate all the rights incident to ownership of a Unit and all the limitations on such ownership as described in this Declaration.

ARTICLE VI – THE ASSOCIATION AND ITS MEMBERS

6.1 Function of Association. The Association shall be the entity responsible for management, maintenance, operation and control of the Common Elements. The Association also shall be the primary entity responsible for enforcement of the Governing Documents. The Association shall perform its functions in accordance with the Governing Documents and the laws of the State of Wyoming.

6.2 Membership. Every Owner of a Unit, by virtue of their purchase of a Unit or the acceptance of a deed therefore, shall be a Member of the Association. There shall be only one membership per Unit. If a Unit is owned by more than one Person, all co-Owners shall share the privileges of such membership, subject to reasonable Board regulation and the restrictions on voting set forth in Section 6.3(a), and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners. The membership rights of an Owner that is not a natural person may be exercised by any officer, director, partner or trustee, or by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association except where such privileges may be restricted by the Master Rules and Regulations.

6.3 Voting. The Association shall have one class of membership. The total number of votes that may be cast by all members of the Association shall be set as provided for in the Bylaws, and each Owner shall be entitled to vote in the percentages shown on **Exhibit “A”** in the column Ownership Percentage of Common Elements attached hereto. All votes shall be cast as follows:

(a) **Exercise of Voting Rights.** The vote for each Unit owned by a Member shall be exercised by the Owner of the Unit. In any situation where there is more than one Owner of such Unit, the vote for such Unit shall be exercised as the co-Owners determine among themselves and advise the Secretary of the Association in writing prior to the vote being taken. Absent such advice, the Unit’s vote shall be suspended if more than one Person seeks to exercise it in a conflicting manner.

(b) **Commencement of Voting Rights.** Voting rights as to each Unit shall vest upon the commencement of assessment obligations for such Unit.

6.4 Association Board of Directors. The Association shall have not less than three (3) nor more than seven (7) directors. Notwithstanding any other provision set forth herein or in any of the Governing Documents, the initial Board and all replacements shall be appointed by the Declarant for three (3) year terms until the expiration of the Declarant rights as provided in Article IX. Each director appointed by the Declarant shall serve (irrespective of the expiration of a term) until the earlier of the appointment of his or her successor by Declarant, or his or her death, resignation or removal. Following the expiration of the Declarant’s rights, the Directors shall be elected and shall serve as provided in the Bylaws.

ARTICLE VII – ASSOCIATION POWERS AND RESPONSIBILITIES

7.1 Acceptance and Control of Association Property.

- (a) The Association, through action of its Board, may acquire, hold, and dispose of tangible and intangible personal property.
- (b) The Declarant and its designees may convey real or personal property to the Association and the Association shall accept such property.

7.2 Maintenance by Association.

- (a) The Association shall maintain, repair and replace all utility services or other types of elements and easements that are utilized in common, such as, but not limited to, sewer or water lines, up to the connection point at the boundary of each Unit.
- (b) The Association shall maintain, in accordance with the Governing Documents, the General Common Elements as designated on the Final Plat, including but not limited to, the maintenance, repair and replacement of all heat pumps utilized by more than one Unit, siding, roofing, stairwells, driveways, foyers, trees and sidewalks.
- (c) The Association shall maintain and repair all LCE-Parking.
- (d) The Association shall maintain and repair all foyers, hallways, lobby and stairwells within the Limited Common Elements.
- (e) The Association shall maintain and repair all LCE – Storage.

Any expense associated with the maintenance, repair and replacement of those items that the Association is obligated to maintain, repair and replace within the General Common Elements shall be a Common Expense; provided, if the Board reasonably determines that the expenses associated with the maintenance, repair or replacement is necessitated by the act, negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such maintenance, repair or replacement against such Owner(s) and their Units as a Specific Assessment.

Any expense associated with the maintenance, repair and replacement of items within the Limited Common Elements shall be assessed as a Specific Assessment against the Units to which the Limited Common Element is assigned. If the Limited Common Element is jointly assigned to more than one Unit, such expense shall be prorated among such Units based on the applicable ownership percentage provided in **Exhibit “A”**. For example, the maintenance of LCE-Commercial designated to the Commercial Units shall be expenses specifically assessed against the Commercial Units in proportion to each such Unit's ownership percentage of the LCE-Commercial.

7.3 Insurance.

- (a) **Required Association Coverage.** The Association, acting through its Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

- (i) Blanket property insurance covering “risks of direct physical loss” on a “special form” basis (or comparable coverage by whatever name denominated) for the Common Elements as defined herein and the equipment, supplies and other personal property of the Association. If such

coverage is not generally available at reasonable cost, then “broad form” coverage may be substituted. All property insurance policies obtained by the Association shall have policy limits sufficient to cover the full replacement costs of the Common Elements under current building ordinance and codes. The Association is not responsible for insuring the Units.

(ii) Commercial general liability insurance to insure the Common Elements, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage (including primary and any umbrella coverage) shall have a limit of at least one million dollars (\$1,000,000.00) per occurrence with respect to bodily injury and personal injury and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Association shall have the option to obtain such additional coverages or limits. If the policy does not contain “severability of interest” in its terms, the Association shall acquire an endorsement to preclude the insurer’s denial of a Unit Owner’s claim because of negligent acts of the Association or of other Unit Owners;

(iii) Such additional insurance as the Board, in its best business judgment, determines advisable; and

(iv) In addition to the foregoing insurance policies and other additional policies required by the Board in its best business judgment as set forth in Section 7.3(a)(i)-(iii), above, the Association shall obtain Directors and Officers insurance covering the Board of Directors and its individual members and creating liability protection for economic loss resulting from business-related negligence, errors or wrongdoing on the part of the Board of Directors and its individual members, excepting from such coverage fraudulent or criminal conduct on the part of the Board. Such Directors and Officers insurance policy shall protect individual directors and officers from losses not indemnified by the Association pursuant to this Declaration or other Governing Instruments, and shall cause the insured Board of Directors and individual members thereof to be insured, indemnified and defended against any claims, liabilities or amounts that the Board of Directors may be obligated to pay or answer for claims made against the Board or its individual members.

Premiums for all insurance on the Common Elements shall be assessed by the Board as a Common Expense and shall be written in the name of, and the proceeds thereof shall be payable to, the Association, as the Trustee for the Unit Owners. Premiums for all of the foregoing insurance carried by the Association are a Common Expense included in the assessments made by the Association, the cost of which shall be shared among the Unit Owners according to those percentages set forth on **Exhibit “A”**. The insurance proceeds shall be used by the Board for repair or replacement of the Common Elements for which the insurance was carried or otherwise disposed of as hereinafter provided.

(b) **Association Policy Requirements.** All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to each Member insured. The policies may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 7.3(a). In the event of an insured loss, the deductible shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with procedures adopted by the Board, that the loss is the result of the negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such deductible against such Owner(s) and their Unit as a Specific Assessment.

All insurance coverage obtained by the Board shall:

- (i) Be written with a company authorized to do business in the State of Wyoming;
- (ii) Be written in the name of the Association as trustee for the benefited parties, including the Declarant.
- (iii) Not be brought into contribution with insurance purchased by Owners, Occupants, or their Mortgagees individually;
- (iv) Contain an inflation guard as set by the Board;
- (v) Include an agreed amount endorsement if the policy contains a co-insurance clause;
- (vi) Waive the right of any Unit Owner or the Association to subrogate against another Unit Owner or the Association;
- (vii) Provide that any cancellation, invalidation, suspension or non-renewal must be in compliance with Wyoming State Law; provide that recovery under the Policy related to an act or omission of one or more individual Owners must be in compliance with Wyoming State Law;
- (viii) Provide that the policy will be primary, even if an Owner has other insurance that covers the same loss.

In addition, the Board shall use reasonable efforts to secure insurance policies which list the Owners as additional insureds and provide:

- (i) Any insurance maintained by the Association shall contain "waiver of subrogation" as to the Association and its officers, Directors and Members, the Owners and Occupants of the Condominiums (including Declarant) and Mortgagees, and, if obtainable, a cross-liability or severability of interest endorsement insuring each insured against liability to each other insured. All individually owned insurance shall contain a waiver of subrogation as to the Association and its officers, directors and Members, the Owners and Occupants of the Condominiums and Mortgagees, and all Members are deemed to have waived subrogation rights as to the Association and/or other Members, whether or not their policies so provide.
- (ii) A provision vesting in the Board exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any related to the loss.

(c) **Restoring Damaged Improvements.** In the event of damage to or destruction of property that the Association is obligated to insure, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

Damaged improvements on the Property shall be repaired or reconstructed unless the Board, using reasonable judgment and in reliance upon professional estimates and advice, determines either that i) such full repair and/or restoration is physically impossible; or ii) available insurance proceeds are less than eighty percent (80%) of the cost of such repair and/or restoration, and at least seventy-five percent

(75%) of the Owners of damaged or destroyed Units decide, within sixty (60) days after the determinations set forth in i) and ii) above have been made, not to repair or reconstruct. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the insured improvements shall be repaired or reconstructed.

If a decision is made not to restore the damaged improvements, then the insurance proceeds shall be paid to the Owners (first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner) as their interests are determined based upon the square footage size of each Unit and the insurance proceeds available. All mortgages, liens and other charges against the Units shall be paid out of the insurance proceeds before any proceeds are released to an Owner(s). In no event shall an Owner of a Residential Unit receive proceeds in excess of the “Transfer Price” determined pursuant to the Special Restrictions.

Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by the Association for the benefit of its Members or the Owners of Units, as appropriate, and placed in a capital improvements account.

If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board may, without a vote of the Members, levy Special Assessments to cover the shortfall against those Owners responsible for the premiums for the applicable insurance coverage under Section 7.3(a).

(d) **Unit Owner's Insurance Obligations.** Each Owner shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(i) **Property Insurance.** Each Unit Owner shall be responsible for obtaining insurance at Owner's expense covering “risk of direct physical loss” on a “special form” basis (or comparable coverage by whatever name denominated) for the Owner's Unit including all structures from the studs in as bounded by the interior surfaces of the perimeter walls, floors, ceilings, interior window panes and interior frames, interior doors and interior door frames, and trim including: (a) all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces; (b) all interior partitions, interior doors, interior surfaces of door frames and all other fixtures and improvements within the boundaries of the Unit; (c) all outlets, lines and ducts of utility service lines, including but not limited to power, light, gas, hot and cold water, heating and waste disposal, within the boundaries of the Unit, and (d) all heating, hot water and air conditioning apparatus exclusively serving the Unit. Each insurance policy obtained by a Unit Owner shall have policy limits sufficient to cover the full replacement costs of the Unit as described herein under current building ordinance and codes and the replacement will be consistent with like-kind and quality materials.

(ii) **Personal Liability Insurance.** Each Unit Owner shall obtain, at Owners' expense, Personal Liability Insurance to insure Unit Owners for damage or injury caused by the negligence of the Owner or any of its guests.

(iii) All individually owned insurance shall contain a waiver of subrogation as to the Association and its officers, directors and Members, the Owners and Occupants of the Project and Mortgagees, and all Members are deemed to have waived subrogation rights as to the Association and/or other Members, whether or not their policies so provide.

7.4 Compliance and Enforcement.

(a) Every Owner and Occupant of a Unit shall comply with the Governing Documents. The Board may impose sanctions for violation of the Governing Documents after notice and a hearing in accordance with the procedures set forth in the Bylaws. Such sanctions may include, without limitation:

(i) Imposing reasonable monetary fines (which shall not, except in the case of nonpayment of assessments, constitute a lien upon the violator's Unit). In the event that any Occupant, guest or invitee of a Unit violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the violator; provided however, if the fine is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board. The fine, in either circumstance, shall be a Specific Assessment against the Owner;

(ii) Suspending an Owner's right to vote;

(iii) Suspending any Person's right to use any Common Elements; provided, however, nothing herein shall authorize the Board to limit ingress or egress to or from a Unit;

(iv) Suspending any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than thirty (30) days delinquent in paying any assessment or other charge owed to the Association;

(v) Exercising self-help or taking action to abate any violation of the Governing Documents in a non-emergency situation;

(vi) Requiring an Owner, at its own expense, to remove any structure or improvements in violation of Article III and/or Article IV and to restore the Unit to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as previously existed and any such action shall not be deemed a trespass. Any costs incurred by the Board in bringing a non-conforming Unit into compliance shall be assessed to such Owner as a Specific Assessment;

(vii) Without liability to any Person, precluding any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of Article III and/or Article IV from continuing or performing any further activities in the Properties; and

(viii) Levying Specific Assessments to cover costs incurred by the Association, including reasonable attorneys' fees incurred, to bring a Unit into compliance with Governing Documents.

In addition, the Board may take the following enforcement procedures to ensure compliance with the Governing Documents without the necessity of compliance with the procedures set forth in the Bylaws:

(i) Exercising self-help in any emergency situation (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations); and

(ii) Bringing suit at law or in equity to enjoin any violation or to recover monetary damages or both.

In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility after written notice specifying the maintenance required and a reasonable opportunity to perform such maintenance, the Association may record a notice of violation in the Public Records or perform such maintenance responsibilities and assess all costs incurred by the Association

against the Unit and the Owner as a Specific Assessment. Except in an emergency situation, the Association shall provide the Owner reasonable notice and an opportunity to cure the problem prior to taking such enforcement action.

(b) The decision to pursue enforcement action in any particular case shall be left to the Board's discretion, except that the Board shall not be arbitrary or capricious in taking enforcement action. Without limiting the generality of the foregoing sentence, the Board may determine that, under the circumstances of a particular case:

(i) the Association's position is not strong enough to justify taking any or further action;

(ii) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law;

(iii) although a technical violation may exist or may have occurred, it is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources; or

(iv) that it is not in the Association's best interests, based upon hardship, expense, or other reasonable criteria, to pursue enforcement action.

Such a decision shall not be construed a waiver of the Association's right to enforce such provision at a later time under other circumstances or preclude the Association from enforcing any other covenant, restriction, or rule.

All remedies set forth in the Governing Document shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, if the Association prevails, it shall be entitled to recover all costs, including, without limitation, attorneys' fees and court costs, reasonably incurred in such action.

The Association may enforce applicable city and county ordinances, if applicable, and permit the Town of Jackson, Wyoming to enforce ordinances within the Properties for the benefit of the Association and its Members.

7.5 Implied Rights; Board Authority. The Association may exercise any right or privilege given to it expressly by the Governing Documents, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in the Governing Documents, or by law, all rights and powers of the Association may be exercised by the Board without a vote of the membership.

7.6 Indemnification of Officers, Directors and Others. The Association shall indemnify every current and former officer, director, and committee member against all damages and expenses, including attorneys' fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement or any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is limited under Wyoming law and the Bylaws.

7.7 Maintenance of Association Standing. The Association shall be obligated to maintain itself in good standing with the Wyoming Secretary of State and any other governmental entities having jurisdiction over the activities or existence of the Association.

ARTICLE VIII – ASSOCIATION FINANCES

8.1 Budgeting and Allocating Common Expenses; Base Assessments. At least thirty (30) days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses for the coming year, including any contributions to be made to a reserve fund pursuant to Section 8.3. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Units, and the amount to be generated through the levy of Base Assessments, Special Assessments and Specific Assessments against each.

The Association is hereby authorized to levy Base Assessments against all Units subject to assessment under Section 8.7 to fund the Common Expenses. The liability for Common Expenses described herein shall be allocated to each Unit in accordance with those percentages set forth on **Exhibit “A”** for each Unit. The cost to maintain and replace Limited Common Element – Decks on the second floor of the Project shall be Common Expenses because they serve as roofs. To account for limited use of the interior common areas and elevator by the Commercial Units, the liability for expenses related to such areas shall be allocated to each Unit in accordance with those percentages set forth on Exhibit “A” in the column titled Interior Common Area and Elevator Allocation.

The Board shall send a copy of the final budget, together with notice of the amount of the Base Assessment to be levied pursuant to such budget, to each Owner not less than thirty (30) days prior to the effective date of such budget. Such budget and assessment shall automatically become effective, unless the limitation on increases of assessments provided for in Section 8.6 applies.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

The Board may revise the budget and adjust the Base Assessment from time to time during the year, subject to the notice requirements and the limitations on increases of assessments provided for in Section 8.6.

8.3 Budgeting for Reserves. The Board shall prepare and review at least annually a reserve budget for the Common Elements and other assets of the Association. The budgets shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall include in the Common Expense budget adopted pursuant to Section 8.1 a capital contribution to fund reserves in an amount sufficient to meet the projected need with respect to both amount and timing by annual contributions over the budget period.

8.4 Special Assessments. In addition to other authorized assessments, the Association may, subject to the limitations of Section 8.6, levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted. Any such Special Assessment may be levied: (i) against the entire membership if such Special Assessment is for Common Expenses; or (ii) against an individual Unit if such Special Assessment is for an unbudgeted expense relating to less than all of the Units. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in

installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall provide notice of the Special Assessment by first class mail to the Owners not less than thirty (30) nor more than sixty (60) days prior to the Special Assessment becoming due.

8.5 Specific Assessments. The Association shall have the power to levy Specific Assessments against a particular Unit or a limited number of Units as follows, which may be levied in advance:

- (a) To cover the cost of providing services to a specific Unit or Units including the cost of services allocated exclusively to Limited Common Elements; and
- (b) To cover costs incurred in bringing a nonconforming Unit into compliance with the Governing Documents, or costs incurred as a consequence of the conduct of the Owner or Occupants of a nonconforming Unit, their agents, contractors, employees, licensees, invitees, or guests (including payment of insurance deductibles on policies held by the Association); provided, the Board shall give the nonconforming Owner prior written notice and an opportunity for a hearing, in accordance with the Bylaws, before levying any Specific Assessment under this Section.

8.6 Limitation on Increases of Special Assessments. Notwithstanding any provision to the contrary, and except for assessment increases necessary for emergency situations or to reimburse the Association for actual costs for insurance required by Section 7.3 of this Declaration, the Board may not impose a Special Assessment that in the aggregate exceeds ten percent (10%) of the budgeted Common Expenses for the current fiscal year, without a majority vote of a quorum of the Members who are subject to the applicable assessment at a meeting of the Association, or action without meeting by written ballot in lieu thereof signed by all of the Members of the Association.

For purposes of this Section, “quorum” means more than fifty percent (50%) of the total voting power of the Association subject to the applicable assessment. For purposes of this Section, the term “Base Assessment” shall be deemed to include the amount assessed against each Unit for the year immediately preceding the year for which the assessment is to be increased.

An emergency situation justifying a Special Assessment may be, but shall not be limited to, any one of the following:

- (a) An extraordinary expense required by an order of a court;
- (b) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible where a threat to personal safety on the Properties is discovered; or
- (c) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible which expense could not have been reasonably foreseen by the Board in preparing and distributing the budget as provided for in Section 8.1. However, prior to the imposition or collection of such an assessment, the Board shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process. Such resolution shall be distributed to the Members with the notice of such assessment.

8.7 Authority to Assess Owners; Date of Commencement of Assessments; Time of Payment. The Declarant hereby establishes that the Association is authorized to levy assessments as provided for in this Article and elsewhere in the Governing Documents. Subject to Sections 8.1 and 8.8,

the obligation to pay the assessments provided for herein shall commence as to all Units on the first day of the month following the first conveyance of a Unit to an Owner not affiliated with the Declarant. The first annual assessment shall be adjusted according to the number of days remaining in the fiscal year at the time assessments commence on the Unit. Any assessments collected but not spent prior to the Association incurring expenses shall be placed into the Association's reserve account for maintenance, repair and replacement of the Common Elements and any other common amenities.

Assessments shall be paid monthly or in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Unit and impose special requirements for Owners with a history of delinquent payment. If any Owner is delinquent in paying any assessments or other charges levied on his or her Unit, the Board may require the outstanding balance on all assessments to be paid in full immediately.

8.8 Personal Obligation.

(a) Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Properties, is deemed to covenant and agree to pay all assessments authorized in the Governing Documents. All assessments, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum or such other rate as the Board may establish, subject to the limitations of Wyoming law), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, shall be the personal obligation of each Owner and a lien upon each Unit until paid in full. Upon a transfer of title to a Unit, the grantee shall not be personally liable for any assessments and other charges due at the time of conveyance unless expressly assumed by him/her, but such transferred Unit shall remain subject to any liens imposed upon it pursuant to Section 8.9 herein.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as during the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfalls in collections.

No Owner may exempt himself or herself from liability for assessments by non-use of the Common Elements, by abandonment of his Unit, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

The Association shall, upon request, furnish to any Owner liable for any type of assessment a certificate in writing signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

8.9 Lien for Assessments. Each Owner, by his or her acceptance of a deed to a Unit, hereby vests in the Association and its agents the right and power to bring all appropriate actions against such Owner personally for the collection as a debt of any unpaid and delinquent billings for Base Assessments, Special Assessments, Specific Assessments, interest, late fees, enforcement costs and other charges owing by such Owner in accordance with the terms hereof. Additionally, in order to secure payment of any billings for Base Assessments, as well as Special Assessments and Specific Assessments, interest, late fees, enforcement costs (including reasonable attorney fees) and other charges due hereunder, Declarant hereby retains, and each Owner by his or her acceptance of a deed to a Unit, hereby grants the Association and its

agents a lien for such Base Assessments, as well as Special Assessments and Specific Assessments, interest, late fees, enforcement costs and other charges for which such Owner is responsible under the terms hereof. The Board, acting on behalf of the Association, is authorized to record a notice of any unpaid amounts secured by such lien in the Public Records, which shall include a description of the applicable Unit and the name of the Owner thereof and the basis for the amount of the lien. Said lien shall be enforceable by the Association or its agents through all appropriate methods available under applicable Wyoming law for the enforcement of such liens, including without limitation, non-judicial foreclosure, and the Declarant and each such Owner hereby expressly grant to the Association a power of sale in connection with said lien. The Association may designate a trustee in writing from time to time to post or cause to be posted the required notices and to conduct such foreclosure sale. The trustee may be changed at any time and from time to time by an instrument in writing and signed by the President or a Vice President of the Association and attested by the Secretary or any Assistant Secretary of the Association and filed for record in the Public Records. The Association may bid for the Unit at the foreclosure sale and acquire, hold, lease, mortgage and convey the Unit. While a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it; and (c) each other Unit shall be charged, in addition to its usual assessment, its pro rata share of the assessment that would have been charged such Unit had it not been acquired by the Association. The Association may sue for unpaid assessments and other charges authorized hereunder without foreclosing or waiving the lien securing the same.

The sale or transfer of any Unit shall not affect the assessment lien or relieve such Unit from the lien for any subsequent assessments. Notwithstanding the foregoing, any first Mortgagee that obtains title to a Unit after the sale or transfer of any Unit pursuant to foreclosure (or deed in lieu of foreclosure) shall not be subject to any lien amounts that represent more than six (6) months of unpaid charges relating to the Unit (including assessments and costs related to the collection of the unpaid dues) in question that arose prior to such sale or transfer. Any unpaid assessments associated with the foregoing (those lien amounts that represent more than six (6) months of unpaid charges) shall be deemed to be Common Expenses collectible from Owners of all Units and the lien shall be extinguished with respect to such lien amounts that represent more than six (6) months of unpaid charges.

Notwithstanding the foregoing, after any such foreclosure or deed in lieu of foreclosure, such Unit shall remain subject to this Declaration and the new Owner of such Unit shall thereafter be personally liable for all charges of the type described above which relate to such Unit which become due after such new Owner acquires title to said Unit by foreclosure or by acceptance of a deed in lieu of foreclosure. Except as otherwise provided above as to holders of first Mortgages that obtain title to a Unit after the sale or transfer of any Unit pursuant to foreclosure (or deed in lieu of foreclosure) or by applicable law, no sale or transfer of any Unit shall: (a) relieve any Owner thereof from personal liability for any of such unpaid charges attributable to the applicable Unit which become due prior to the date of such sale or transfer; or (b) satisfy or extinguish the above-described lien in respect of such unpaid charges.

ARTICLE IX – ADDITIONAL RIGHTS RESERVED TO DECLARANT

9.1 Expansion by the Declarant. Until the Declarant has sold 100% of the Properties subject to this Declaration, the Declarant may annex additional properties into the regime of this Declaration provided such property is contiguous to the Properties. Such annexation shall be accomplished by filing a Supplemental Declaration in the Public Records describing the property to be annexed and specifically subjecting it to the terms of this Declaration. Such Supplemental Declaration shall not require the consent of Members, but shall require the consent of the owner of such property, if other than Declarant. Any such annexation shall be effective upon the filing for record of such Supplemental Declaration unless otherwise provided therein.

9.2 Additional Covenants and Easements. The Declarant may subject any portion of the Property to additional covenants and easements, including covenants obligating the Association to maintain and insure such property and authorizing the Association to recover its costs through the various Assessments as provided for herein. Such additional covenants and easements may be set forth either in a Supplemental Declaration subjecting such property to this Declaration or in a separate Supplemental Declaration referencing property previously subjected to this Declaration.

9.3 Effect of Filing Supplemental Declarations. Any Supplemental Declaration filed pursuant to this Article shall be effective upon recording in the Public Records unless otherwise specified in such Supplemental Declaration. On the effective date of the Supplemental Declaration, any additional property subjected to this Declaration shall be assigned voting rights in the Association and assessment liability in accordance with the provisions of this Declaration.

9.4 Marketing. Declarant reserves the right for itself and its agents to install and maintain flags, banners and/or signage within the Properties and to conduct sales activities within the Properties (including, but not limited to, conducting open houses for brokers and prospective purchasers within model Units and performing other forms of advertising) for purposes of marketing and advertising the Properties and its agents.

9.5 Budget Considerations. As additional properties are annexed to the Properties pursuant to this Article IX, the budget of the Association may be affected, as well as assessment obligations of the Owners as a result thereof.

9.6 Right to Assign Limited Common Elements – Parking and Limited Common Elements - Storage. Declarant hereby reserves the right to assign LCE-Parking and LCE- Storage to specific Units by filing Supplemental Declarations in the Public Records.

9.7 Right to Approve Additional Covenants. So long as Declarant owns any property subject to this Declaration, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Properties without Declarant's review and written consent. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by written consent signed by the Declarant and recorded in the Public Records.

9.8 Right to Approve Changes in Community Standards. No amendment to or modification of any Master Rules and Regulations shall be effective without prior notice to and the written approval of Declarant so long as the Declarant owns property subject to this Declaration.

9.9 Right to Appoint Members of Board. The Declarant hereby reserves the right to appoint and/or remove all members of the Board of Directors of the Association and any and all members of any committees created by the Board. Following the expiration of the Declarant's rights, the Directors shall be elected and shall serve as provided in the Bylaws.

9.10 Right to Delay Commencement of Association, Meetings or Assessments. The Declarant hereby reserves the right to delay the filing of the Articles for the Association, creation of Bylaws and Master Rules and Regulations, or to delay the commencement of Association meetings or to delay implementation of Association assessments as required hereunder and in the Bylaws. In the event that the Declarant elects to delay the creation of the association, the rights, but not the obligations, of the Association created by this Declaration are hereby assigned to the Declarant until such time as the Association is created.

9.11 Right to Allocate Exclusive Use Rights to a Unit. The Declarant hereby reserves the right to create additional restrictions on the uses of all or any portion of the Units through separate recorded instruments, it being the intent of the Declarant to provide exclusive use rights appurtenant to certain Units at the sole option of Declarant.

9.12 Right to Amend Plat. The Declarant hereby reserves the right to amend the Plat to provide for the orderly development of the Properties as determined by the Declarant. By accepting a deed for their Unit, an Owner acknowledges the Declarant's rights as set forth in this Section 9.12 and expressly consents thereto.

9.13 Termination of Rights. The rights contained in this Article shall not terminate until the Declarant, or any person affiliated with Declarant, is no longer a record owner of any real property subject to this Declaration unless Declarant elects to terminate such reservations at an earlier date. Declarant may from time to time relinquish and surrender one or more but less than all of the reserved rights, in which event the unrelinquished reserved rights shall remain fully valid and effective for the remainder of the term thereof.

9.14 Right to Cure Alleged Defects. It is Declarant's intent that all improvements constructed or made by Declarant in the Project be built or made in compliance with all applicable building codes and ordinances and that such improvements be of a quality that is consistent with the Community-Wide Standard. Nevertheless, due to the complex nature of construction and the subjectivity involved in evaluating such quality, disputes may arise as to whether a defect exists and Declarant's responsibility therefor. It is Declarant's intent to resolve all disputes and claims regarding Alleged Defects (as defined below) amicably, and without the necessity of time-consuming and costly litigation. Accordingly, the Association, the Board and all Owners shall be bound by the following claim resolution procedure:

(a) **Declarant's Right to Cure.** In the event the Association, the Board or any Owner or Owners (collectively, "Claimant") claim, contend or allege that any portion of the Project, including, without limitation, any Unit, and/or any improvements constructed on the Project, are defective or that Declarant or its agents, consultants, contractors or subcontractors were negligent in the planning, design, engineering, grading, construction or other development thereof (any of the foregoing, an "Alleged Defect"), Declarant hereby reserves the right to inspect, repair and/or replace such Alleged Defect as set forth herein.

(b) **Notice to Declarant.** In the event that a Claimant discovers any Alleged Defect, Claimant shall, within a reasonable time after discovery, notify Declarant in writing, at the address at which Declarant maintains its principal place of business, of the specific nature of such Alleged Defect ("Notice of Alleged Defect").

(c) **Right to Enter, Inspect, Repair, and/or Replace.** Within a reasonable time after the receipt by Declarant of a Notice of Alleged Defect, or the independent discovery of any Alleged Defect by Declarant, as part of Declarant's reservation of rights, Declarant shall have the right, upon reasonable notice to Claimant and during normal business hours, to enter onto or into, as applicable, any Unit, and/or any improvements or other portion of the Project for the purposes of inspecting and, if deemed necessary by Declarant, repairing and/or replacing such Alleged Defect. In conducting such inspection, repairs and/or replacement, Declarant shall be entitled to take any actions as it shall deem reasonable and necessary under the circumstances.

(d) **Legal Actions.** No Claimant shall initiate any legal action, cause of action, proceeding, reference or arbitration against Declarant alleging damages (i) for the costs of repairing or the replacement of any Alleged Defect, or (ii) for the diminution in value of any real or personal property

resulting from such Alleged Defect, unless and until (1) Claimant has delivered to Declarant a Notice of Alleged Defect and (2) Declarant has, within ninety (90) days after its receipt of such Notice of Alleged Defect, either (x) failed to repair or replace such Alleged Defect or (y) if such Alleged Defect cannot reasonably be repaired or replaced within such ninety (90) day period, failed to commence such repair or replacement of the Alleged Defect and, thereafter, failed to pursue diligently such repair or replacement to completion. Any such action undertaken on behalf of the Association shall also require, as a prerequisite to such action, the approval of not less than sixty-six percent (66%) of the Owners and not less than sixty-six percent (66%) of the Mortgagees. In no event will Declarant be liable for, nor shall any Claimant be entitled to pursue, consequential damages resulting from any Alleged Defect.

(e) **No Additional Obligations; Irrevocability and Waiver of Right.** Nothing set forth in this Section shall be construed to impose any obligation on Declarant to inspect, repair or replace any item or Alleged Defect for which Declarant is not otherwise obligated under applicable law. The right of Declarant to enter, inspect, repair, and/or replace reserved hereby shall be irrevocable and may not be waived or otherwise terminated except by a writing, in recordable form, executed and recorded by Declarant in the Public Records.

(f) **Waiver.** Notwithstanding anything to the contrary in this Section 9.14, (i) Declarant hereby disclaims any representations and warranties in respect of, shall have no continuing liability to any Owner for, any design or construction defects (whether known or unknown) relating to the Project, including latent defects, and (ii) the provisions of this Section 9.14 in no way extend or modify any contractual waivers or statutes of limitation or statutes of repose.

(g) **Amendment.** Notwithstanding any other provision of this Declaration to the contrary, the provisions of this Section 9.14 may be amended only with the written consent of Declarant, any such amendment being applicable only to Alleged Defects with respect to which a Notice of Alleged Defect is delivered after the date of such amendment.

ARTICLE X – EASEMENTS

10.1 Easements in Common Elements. The Declarant grants to each Owner a non-exclusive right and easement of use (subject to the rights of other Owners, Members and the Association), access, and enjoyment in and to the General Common Elements. The Declarant grants to each Owner (subject to the rules, regulations, and restrictions contained in the Governing Documents) an exclusive right and easement of use, access, and enjoyment in and to the Limited Common Elements that are appurtenant to the Unit(s) owned by such Owner, which shall include without limitation the storage, decking, foyers, stairwells, bathrooms and parking areas. Such exclusive right and easement of use, access, and enjoyment in the Limited Common Elements shall not be severable from the Unit to which it is appurtenant.

The foregoing grants are subject to:

(a) The restrictions, rules and regulations set forth in the Governing Documents and any other applicable covenants;

(b) Any restrictions or limitation contained in any deed or easement conveying such property or easement to the Association;

(c) The right of the Board to adopt rules regulating the use and enjoyment of the Common Elements;

(d) The right of the Board to suspend the right of an Owner to use the Common Elements (i) for any period during which any charge or assessment against such Owner's Unit remains delinquent, and (ii) for a period not to exceed thirty (30) days for a single violation or for a longer period in the case of any continuing violation of the Governing Documents after notice and a hearing pursuant to the Bylaws.

Any Owner may extend his or her right of use and enjoyment of the Common Elements to the members of his or her family, lessees, and social invitees, as applicable, subject to reasonable regulation by the Board. An Owner who leases his or her Unit, subject to the terms and conditions of this Declaration, shall be deemed to have assigned all such rights to the lessee of such Unit for the period of the lease.

10.2 Easements for Utilities and Infrastructure.

(a) All dedications, limitations, restrictions and reservations of easements, including those for drainage, prepared and recorded by Declarant and/or set forth on the Plat are incorporated herein by reference and made a part of this Declaration for all purposes as if fully set forth in this Declaration.

(b) The Declarant hereby grants to the Association and each Owner of a Unit, and, so long as the Declarant owns a Unit, reserves for itself, and reserves the right to grant to utility providers, the Association, and the owners of any of the Units perpetual non-exclusive utilities easements located as described on the Plat for the purpose of:

(i) Installing utilities and infrastructure, including without limitation, water and sewer systems, cable and other systems for sending and receiving data and/or other electronic signals; signage; security and similar systems; roads, sidewalks, bicycle racks, pathways and drainage systems; to serve the Properties;

(ii) Inspecting, maintaining, repairing and replacing such utilities and infrastructure to serve the Properties; and

(iii) Access to read utility meters.

(c) All work associated with the exercise of the easements described in subsections (a) and (b) of this Section shall be performed in such a manner as to minimize interference with the use and enjoyment of the property burdened by the easement. Upon completion of the work, the Person exercising the easement shall restore the property, to the extent reasonably possible, to its condition prior to the commencement of the work. The exercise of these easements shall not extend to permitting entry into the structures on any Unit, nor shall it unreasonably interfere with the use of any Unit and, except in an emergency, entry onto any Unit shall be made only after reasonable notice to the Owner or Occupant.

(d) In order to adequately serve each Unit and the General and Limited Common Elements, utility facilities may be constructed and may encroach on a Unit(s). An easement for such encroachment and for the maintenance of the same shall and does hereby exist.

10.3 Easements for Maintenance, Emergency and Enforcement. The Declarant grants to the Association easements over the Common Elements as necessary to enable the Association to fulfill its maintenance responsibilities under Section 7.2. The Association shall also have the right, but not the obligation, to enter upon any Unit, but not to enter any structure thereon, for emergency, security, and safety reasons and to inspect for the purpose of ensuring compliance with the Governing Documents and to enforce the Governing Documents. Such right may be exercised by any member of the Board and its duly authorized agents and assignees, and all emergency personnel in the performance of their duties.

Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. Some of the General Common Elements are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all General Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the General Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to any Unit or Units. The Association shall also have such right independent of any agency relationship. The President of the Association and the Building Property Manager (if any) shall each have a master key to all Units for the purpose of gaining access to any Unit for repairs, maintenance and emergencies as provided herein. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the General Common Elements or as a result of emergency repairs within another Unit at the instance of the Association or of Owners shall be an expense of all of the Owners of the General Common Elements; provided, however, that if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment pursuant to Article VIII.

10.4 Easements for Cross-Drainage. Every Unit shall be burdened with easements for natural drainage of storm water runoff from other portions of the Properties; provided, no Person shall alter the natural drainage on any Unit to increase materially the drainage of storm water onto adjacent portions of the Properties without the consent of the Owner(s) of the affected Unit and the Board.

10.5 Easement for Emergency Vehicles. The Properties are hereby burdened with an easement allowing all policemen, firemen, ambulance personnel, and similar emergency personnel entry to perform their duties, including the enforcement of traffic regulations.

10.6 Easement for Encroachments. If any part of the Common Elements encroaches or shall hereinafter encroach upon a Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements, or upon an adjoining Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Elements or the Units. Encroachments referred to herein are limited to encroachments caused by engineering errors, settling, rising, or shifting of the earth, or by changes in position caused by construction, repair or reconstruction or any part thereof in accordance with the original plans and any encroachment due to building overhang or projection.

10.7 Owner's Right to Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon, and across the Common Elements necessary for access to her/his Unit and to the Limited Common Elements designated for use in connection with his/her Unit, and shall have the right to the horizontal and lateral support of her/his Unit, and such rights shall be appurtenant to and pass with the title to each Unit.

ARTICLE XI – AMENDMENT OF DECLARATION

11.1 By Declarant. In addition to specific amendment rights granted elsewhere in this Declaration, until the conveyance of eighty percent (80%) of the Units to an Owner unaffiliated with Declarant, Declarant may unilaterally amend or repeal this Declaration for any purpose; provided, however, that the Declarant may not amend or repeal this Declaration in a manner that materially affects the rights of the Owners of the Commercial Units without the approval of the Owners of the Commercial Units.

Thereafter, the Declarant may unilaterally amend this Declaration if such amendment is necessary to (i) bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) enable any institutional or Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guaranty mortgage loans on the Units; or (iv) to satisfy the requirements of any local, state or federal governmental agency, (v) correct or reflect modifications to, or discrepancies in, the physical attributes of the Project, including the size, location and configuration of Units and Common Elements, that may have arisen during construction of the Project, or (iv) to satisfy the reasonable and customary underwriting requirements of any insurance company providing insurance on any portion of the Project.

Notwithstanding the foregoing reserved amendment rights of Declarant, Declarant shall obtain written consent of mortgagees that represent at least 51% of the votes of Owners that are subject to mortgages if the subject amendment is materially adverse to such mortgagees; provided, however, that if such Mortgagees fail to respond to any written proposal for an amendment within 60 days after receipt of proper notice of the proposal (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60 day period.

11.2 By Members. Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of at least sixty-six percent (66%) of the Members; provided, however, that the Members may not amend this Declaration in a manner that adversely affects the Owners of the Commercial Units without the approval of the Owners of the Commercial Units.

11.3 Validity and Effective Date. No amendment may remove, revoke, or modify any right or privilege of the Declarant without the written consent of the Declarant. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. Any amendment shall become effective upon recording in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within thirty (30) days of its recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

ARTICLE XII - MECHANIC'S LIEN RIGHTS

No labor performed or services or materials furnished with the consent of or at the request of an Owner or his/her agent or her/his contractor or subcontractor shall be the basis for the filing of a lien against the Unit of any other Owner, or against any part thereof, or against any other property of any other Owner, unless such other Owner has expressly consented to or requested the performance of such labor or furnishing of such materials or services. Such express consent shall be deemed to have been given by the owner of any Unit in the case of emergency repairs thereto. Labor performed or services of materials furnished for the Project or any portion thereof, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of each Owner of that portion of the Project. Any Owner may remove his/her Unit from a lien against two or more Units or any part thereof by payment to the holder of the lien of the fraction of the total sum secured by such lien which is attributable to her/his Unit.

ARTICLE XIII – MISCELLANEOUS

13.1 Registration of Mailing Address; Notice; Implied Approval of Mortgagees and

Guarantors. Each Owner shall register his/her mailing address with the Association and all notices or demands intended to be served upon any Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association as designated in the Association Bylaws. All notices or demands intended to be served to a Mortgagee or guarantor of a recorded mortgage shall be given by registered or certified mail, postage prepaid, return receipt requested. Any notice referred to in this Section to an Owner or the Association shall be deemed given when deposited in the United States mail in the form provided for in this Section. Any notice referred to in this Section to a Mortgagee or guarantor of a mortgage of record shall be deemed given when such entity or person receives such notice; provided, however, that if such Mortgagees or guarantors fail to respond to any request within 60 days after receipt of proper notice of the request (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60-day period.

13.2 Exhibits. The exhibits attached to this Declaration are incorporated by this reference and amendments of such exhibits shall be governed by this Article.

13.3 No Waiver. The failure of the Board or its agents to insist, in one or more instances, upon the strict performance of any of the covenant, condition or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Board or its agent of the payment of any assessment from an Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and duly signed by or on behalf of the Board.

13.4 Owner's Obligations Continue. The Owner of a Unit shall have no obligation for expenses or other obligations accruing after he/she sells his/her entire interest in such Unit.

13.5 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

13.6 Severability. If any of the provisions of this Declaration or any clause, paragraph, sentence, phrase, or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstance shall not be affected thereby.

13.7 Construction by Declarant. Nothing in this Declaration, or any action taken by the Association, shall limit the right of Declarant to complete construction of improvements to the Common Elements and to Units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire Project. Such right shall include, but shall not be limited to, erecting, constructing, and maintaining on the Project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease, or otherwise. This Declaration shall not limit, nor shall any action of the Association limit, the right of Declarant at any time prior to the sale of all Units by Declarant to establish on the Project additional easements, reservations and rights of way to itself, to utility companies, or to others as may from time to time be necessary to the proper development and disposal of the Project.

13.8 Statute. The provisions of this Declaration shall be in addition and supplemental to the

Act and to all other provisions of law.

13.9 Obsolescence

(a) **Adoption of a Plan.** Owners representing an aggregate of three-fourths or more of the voting rights of the Association may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction provided such Owners also obtain written consent for such obsolescence and plan from mortgagees who represent at least 51% of the votes of the Owners that are subject to mortgages of record. Written notice of adoption of such a plan shall be given to all Owners and Mortgagees. Such plan shall be recorded in the records of the Clerk of Teton County, Wyoming.

(b) **Payment for Renewal and Reconstruction.** The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Units. These assessments shall be levied in advance pursuant to this Declaration and shall be allocated and collected as provided for the allocation of expenses of Common Elements in Article VIII. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction.

(c) **Sale of Obsolete Units.** The Owners representing an aggregate of three-fourths or more of the total voting rights of the Association may agree that the Condominium Units are obsolete and that the Project should be sold. Such an agreement must have the additional approval of mortgagees who represent at least 51% of the votes of the Owners that are subject to mortgages of record at the time such agreement is made. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney-in-fact for all of the Owners free and clear of the provisions contained in this Declaration, the Plat and the Association Bylaws. The sale proceeds shall be apportioned among the Owners of the Units in proportion to their interest in the Common Elements as set forth on **Exhibit "A"** attached hereto, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each such account shall remain in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall use and disburse the total amount of such accounts without contribution from one account to the other, first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner.

(d) **Distribution of Excess.** In the event amounts collected are in excess of the amounts required for renewal and reconstruction, the excess shall be returned to the Owners by the Association by a distribution to each Owner (first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner) in an amount proportionate to the respective amount collected from each such Owner; provided, however that any such distribution shall be subject to the provisions of the Special Restrictions governing the Residential Units and in no event shall an Owner of a Residential Unit receive distributions in excess of the "Transfer Price" determined pursuant to the Special Restrictions.

13.10 Condemnation.

(a) **Consequences of Condemnation.** If, at any time or times during the continuance of the condominium ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply.

(b) **Proceeds.** All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

(c) **Complete Taking.** In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners (first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner) of the Units in proportion to their interest in the Common Elements as set forth on **Exhibit “A”** attached hereto and subject to the Special Restrictions in the case of the Residential Units, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the preceding paragraph, and subject to the Special Restrictions in the case of the Residential Units, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable, first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner; provided, however, that the provisions of the Special Restrictions shall govern distributions to Owners of Residential Units and in no event shall an Owner of a Residential Unit receive distributions in excess of the “Transfer Price” determined pursuant to the Special Restrictions.

(d) **Partial Taking.** In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the Common Elements shall be apportioned among Owners of the Units in proportion to their interest in the Common Elements as set forth on **Exhibit “A”** attached hereto, (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within her/his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made in the same manner provided above in Subsection (c), first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner. Any allocation to the Owner of the Residential Units shall be subject to the provisions of the Special Restrictions and in no event shall an Owner of a Residential Unit receive allocations in excess of the “Transfer Price” determined pursuant to the Special Restrictions.

(e) **Reorganization.** In the event a partial taking results in the taking of a complete Unit, if appropriate in the determination of the Board, the Owner thereof automatically shall cease to be a member of the Association. Thereafter, the Board shall reallocate the Ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in this Declaration.

(f) **Reconstruction and Repair.** Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified above.

(g) **Limitations in Action of Owners Association.** Notwithstanding any other provisions in this Article and except as provided by statute, in case of condemnation or substantial loss to the Units and/or Common Elements, unless at least three-fourths of Owners of the individual Units have given their prior written approval and unless the additional approval of mortgagees who represent at least 51% of the votes of the Owners that are subject to mortgages of record at such time have given their prior written approval, the Association may not:

- (1) By act or omission seek to abandon or terminate the Project;
- (2) Change the pro rata interest or obligations of any Unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the Common Elements;
- (3) Partition or subdivide any Unit;
- (4) Seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements by act or omission; or
- (5) Use hazard insurance proceeds for losses to any Project property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the Project property.

13.11 Rights of Mortgagees and Guarantors. Within at least thirty days of the Association obtaining actual knowledge of the following, the Association shall send written notification to all Mortgagees and Guarantors of a mortgage of record of the following events:

- (a) Any condemnation or casualty loss that affects either a material portion of the Project or the Unit that secures a mortgage;
- (b) Any 60-day delinquency in the payment of assessments or charges owed by the Owner of a Unit on which such Mortgagee or Guarantor holds a mortgage;
- (c) A lapse, cancellation or material modification of any insurance policy maintained by the Association; and
- (d) Any proposed action that requires the consent of a specified percentage of Mortgagees.

13.12 No Priority. No provision of this Declaration or the Bylaws gives or shall be construed as giving any Owner or any other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Units and/or Common Elements.

13.13 Negotiation and Mediation. The provisions of this Section 13.13 are in addition to the provision of Section 9.14. The term "Claims" means any and all causes of action, claims, costs, damages, expenses, liabilities, and other claims. The Persons subject to this Declaration will make every reasonable effort to meet in person and confer for the purpose of resolving any Claim by good faith negotiation. If requested in writing, the Board may appoint a representative to assist the parties in negotiation. The term "Bound Party" shall mean Declarant, the Association, its officers, directors, and committee members, if any, all Persons subject to this Declaration, and any Person subject to this Declaration. Any Bound Party having a Claim ("Claimant" against any other Bound Party ("Respondent") (collectively, the "Parties") shall notify each Respondent in writing (the "Request for Resolution"), stating plainly and concisely: (i) the nature of the Claim, including the Persons involved and Respondent; (ii) the legal basis of the Claim

(i.e., the specific authority out of which the Claim arises); (iii) Claimant's proposed remedy; and (iv) that Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim; and (v) that Respondent must respond to the Request for Resolution within thirty (30) days of its receipt or it will be deemed to have been rejected.

(a) If a respondent to a Claim rejects the Request for Resolution, or the Parties do not resolve the Claim within forty-five (45) days of the date of acceptance of the Request for Resolution (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiations"), Claimant shall have fifteen (15) additional days to submit the Claim to mediation under the auspice of an independent mediation agency providing dispute resolution services (including through travel) in Teton County, Wyoming.

(b) If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from all liability to Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to any Person other than the Claimant.

(c) Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the Parties. If the Parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation, or within such time as determined by the mediator, the mediator shall issue a notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth that the Parties are at an impasse and the date that mediation was terminated. If the mediation is successful, each party shall bear their own costs and attorney fees.

(d) If the Disputing Persons are not successful in resolving the dispute through the mediation, then the Disputing Persons, or any one of them, may pursue, subject to the provisions of Section 9.14, any remedy at law or equity.

13.14 Declarant as Beneficiary. Notwithstanding anything to the contrary contained in this Declaration, the Declarant shall be deemed a third-party beneficiary of this Declaration and shall have the right and standing to enforce the terms and conditions hereof against the individual Owners or the Association, as the case may be, for a period of ten (10) years after the date of this Declaration.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Declarant has executed this Declaration the date and year first written above.

Declarant:

Jackson Hole Community Housing Trust,
a Wyoming nonprofit corporation

By: _____
Berte Hirschfield, President

By: _____
Dale Hoyt, Secretary

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Berte Hirschfield the President of the Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, this _____ day of _____, 20____.

Witness my hand and official seal.

Notary Public
My commission Expires:

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Dale Hoyt the Secretary of the Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, this _____ day of _____, 20____.

Witness my hand and official seal.

Notary Public
My commission Expires:

EXHIBIT "A"
TO CONDOMINIUM DECLARATION

Unit Number	Ownership Percentage of Common Elements ¹	Ownership Percentage of LCE Commercial	Ownership Percentage of LCE Residential	Interior Common Area and Elevator Allocation
Commercial Units				
101	5.17%	49.25%	0.00%	1.03%
102	5.33%	50.75%	0.00%	1.07%
Residential Units				
201	3.33%	0.00%	3.72%	3.64%
202	4.58%	0.00%	5.12%	5.01%
203	3.15%	0.00%	3.52%	3.44%
204	3.15%	0.00%	3.52%	3.44%
205	3.15%	0.00%	3.52%	3.44%
206	5.21%	0.00%	5.82%	5.69%
207	5.90%	0.00%	6.59%	6.45%
208	3.15%	0.00%	3.52%	3.44%
209	3.15%	0.00%	3.52%	3.44%
210	3.15%	0.00%	3.52%	3.44%
211	3.61%	0.00%	4.03%	3.95%
212	3.24%	0.00%	3.62%	3.54%
301	3.33%	0.00%	3.72%	3.64%
302	4.58%	0.00%	5.12%	5.01%
303	3.15%	0.00%	3.52%	3.44%
304	3.15%	0.00%	3.52%	3.44%
305	3.15%	0.00%	3.52%	3.44%
306	5.21%	0.00%	5.82%	5.69%
307	5.90%	0.00%	6.59%	6.45%
308	3.15%	0.00%	3.52%	3.44%
309	3.15%	0.00%	3.52%	3.44%
310	3.15%	0.00%	3.52%	3.44%
311	3.61%	0.00%	4.03%	3.95%
312	3.24%	0.00%	3.62%	3.54%

¹ Subject to change with Final Plat

AFFIDAVIT

COMES NOW, _____, an officer of First Western Trust Bank and with the authority to sign for said Bank and who, being duly sworn, on oath according to law, does hereby make the following statement of facts and affirms:

1. **THAT**, First Western Trust Bank is the holder of a mortgage upon that certain real property described in Warranty Deed Book 683, pages 374-375, as recorded in the Office of the Teton County Clerk and being located in the SW 1/4 SW 1/4 of Section 27, Township 41 North, Range 116 West, 6th P.M., Town of Jackson, Teton County, Wyoming, which mortgage is recorded in Instrument No. 0990159 and 0990160, records of Teton County, and which mortgage encumbers that certain real property shown on that plat titled ***174 North King Street Condominium Addition to the Town of Jackson*** and described in the Certificate of Surveyor thereon;
2. **THAT**, said plat ***174 North King Street Condominium Addition to the Town of Jackson*** has been reviewed by the undersigned officer of First Western Trust Bank;
3. **THAT**, said officer has read and understands the statements and dedications in the Certificate of Owners on said plat, and agrees to the subdivision of land and dedications and easements as shown on said plat;
4. **THAT**, this affidavit is signed in the stead of, and with the same effect, as if the original plat was itself manually signed.

First Western Trust Bank

BY: _____
ITS:

Attest:

BY: _____
ITS:

On the ____ day of _____, 2021, before me personally appeared, _____ and _____ known to me, and who executed the foregoing instrument as _____ and _____ of First Western Trust Bank and being by me duly sworn, did depose and say they executed the foregoing instrument on behalf of said corporation and that said instrument is the free act and deed of said corporation

WITNESS my hand and official seal.

Notary Public
My Commission Expires: _____

LETTER OF AUTHORIZATION

Town of Jackson _____, "Owner" whose address is: P O Box 1687
Jackson, WY 83001

(NAME OF ALL INDIVIDUALS OR ENTITY OWNING THE PROPERTY)

_____, as the owner of property
more specifically legally described as: 174 North King St, Jackson WY, 83001, see attached property description

(If too lengthy, attach description)

HEREBY AUTHORIZES the Jackson Hole Community Housing Trust _____ as agent to represent and act for Owner in making application for and receiving and accepting on Owners behalf, any permits or other action by the Town of Jackson, or the Town of Jackson Planning, Building, Engineering and/or Environmental Health Departments relating to the modification, development, planning or replatting, improvement, use or occupancy of land in the Town of Jackson. Owner agrees that Owner is or shall be deemed conclusively to be fully aware of and to have authorized and/or made any and all representations or promises contained in said application or any Owner information in support thereof, and shall be deemed to be aware of and to have authorized any subsequent revisions, corrections or modifications to such materials. Owner acknowledges and agrees that Owner shall be bound and shall abide by the written terms or conditions of issuance of any such named representative, whether actually delivered to Owner or not. Owner agrees that no modification, development, platting or replatting, improvement, occupancy or use of any structure or land involved in the application shall take place until approved by the appropriate official of the Town of Jackson, in accordance with applicable codes and regulations. Owner agrees to pay any fines and be liable for any other penalties arising out of the failure to comply with the terms of any permit or arising out of any violation of the applicable laws, codes or regulations applicable to the action sought to be permitted by the application authorized herein.

Under penalty of perjury, the undersigned swears that the foregoing is true and, if signing on behalf of a corporation, partnership, limited liability company or other entity, the undersigned swears that this authorization is given with the appropriate approval of such entity, if required.

OWNER:

(SIGNATURE) (SIGNATURE OF CO-OWNER)

Title: Treasurer Manager

(if signed by officer, partner or member of corporation, LLC (secretary or corporate owner) partnership or other non-individual Owner)

STATE OF Wyoming

)

COUNTY OF Teton

)

)

The foregoing instrument was acknowledged before me by Larry Pardoe this 5th day of March, 2020.

WITNESS my hand and official seal.

(Seal)

Kelly Bowlin
(Notary Public)

My commission expires: 2-10-23



EXHIBIT "A"
LEGAL DESCRIPTION

A tract of land located in the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at a point which lies East 50.0 feet and North 60.0 feet from the NW corner and corner number 2 of the Van Vleck Second Subdivision to the Town of Jackson, Wyoming;

thence East, 125.0 feet to corner number 2;
thence North, 115.0 feet to corner number 3;
thence West, 125.0 feet to corner number 4;
thence South, 115.0 feet to corner number 1 and the Point of Beginning.

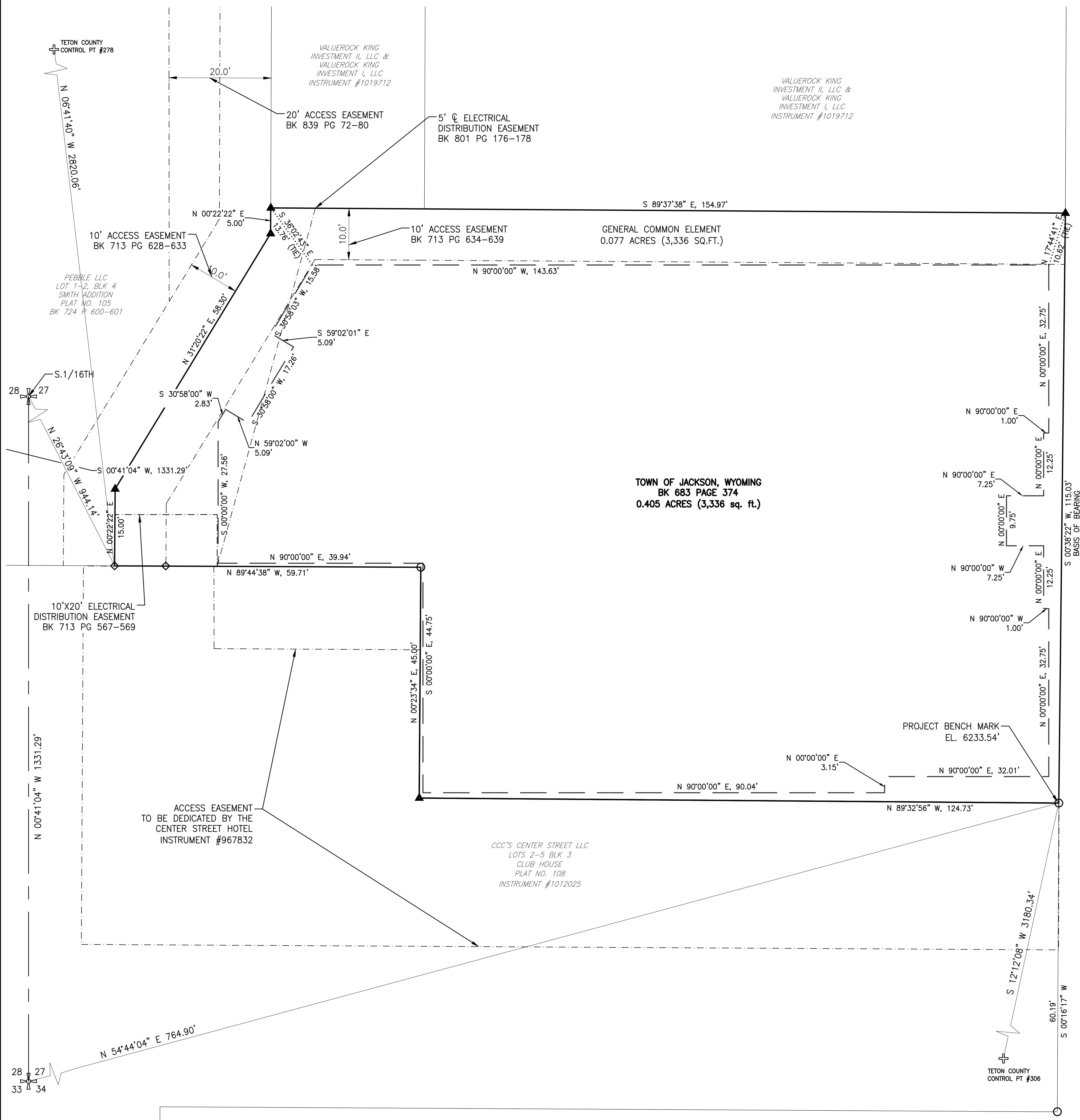
AND

A tract of land located in the SW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at the Northeast Corner of Lot 5, Block 3 of the Clubhouse Addition to the Town of Jackson;
thence East, 60 feet to Corner No. 2;
thence North, 70 feet to Corner No. 3;
thence West, 30 feet to Corner No. 4;
thence South, 5 feet to Corner No. 5;
thence S 30°58'W, 58.31 feet to Corner No. 6;
thence South, 15 feet to Corner No. 1 and the Point of Beginning.

PIDN: 22-41-16-27-3-00-021

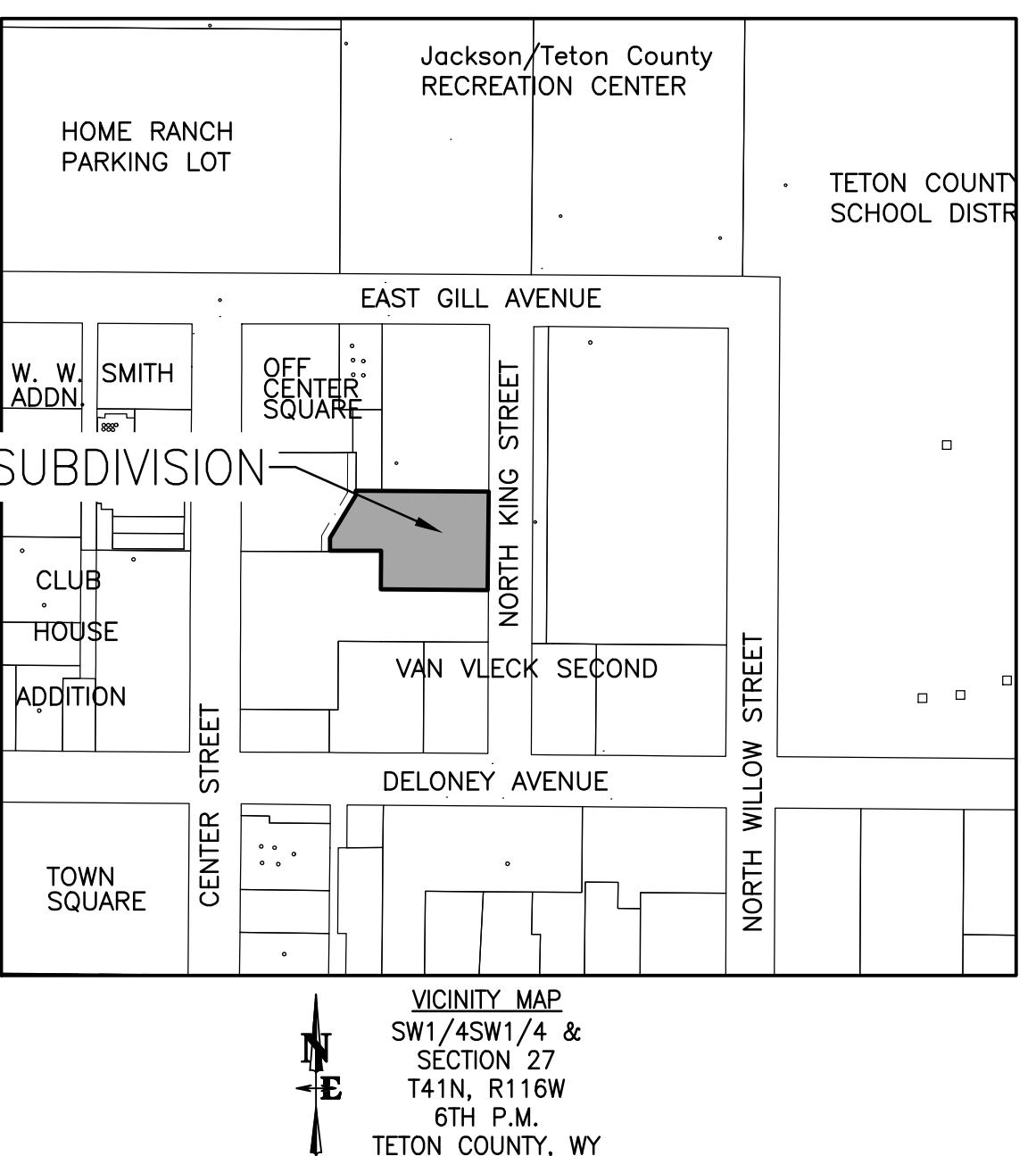
Si:\nProject09\318-10 (174 N. King St. - JUCHT -Plotting Services)\4 Drawing\19-318-10-COND.dwg <SITE PLAN> - Oct 01 2021 09:00:39 am PLOTTED BY: angie DWG FORMAT: 23.0



NORTH KING STREET CONDOMINIUMS ADDITION to the Town of Jackson

a condominium subdivision of a tract of land

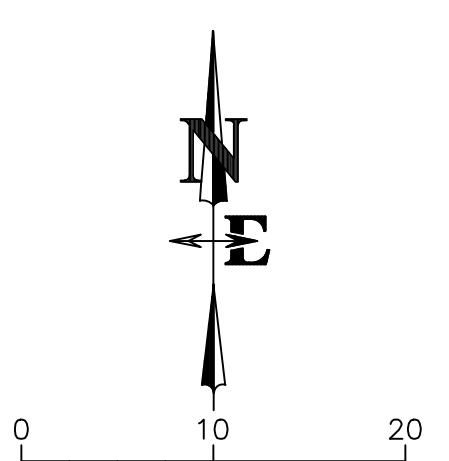
located within the
SW1/4 SW 1/4, Section 27,
T41N, R116W, 6th P.M.,
Town of Jackson,
Teton County, Wyoming



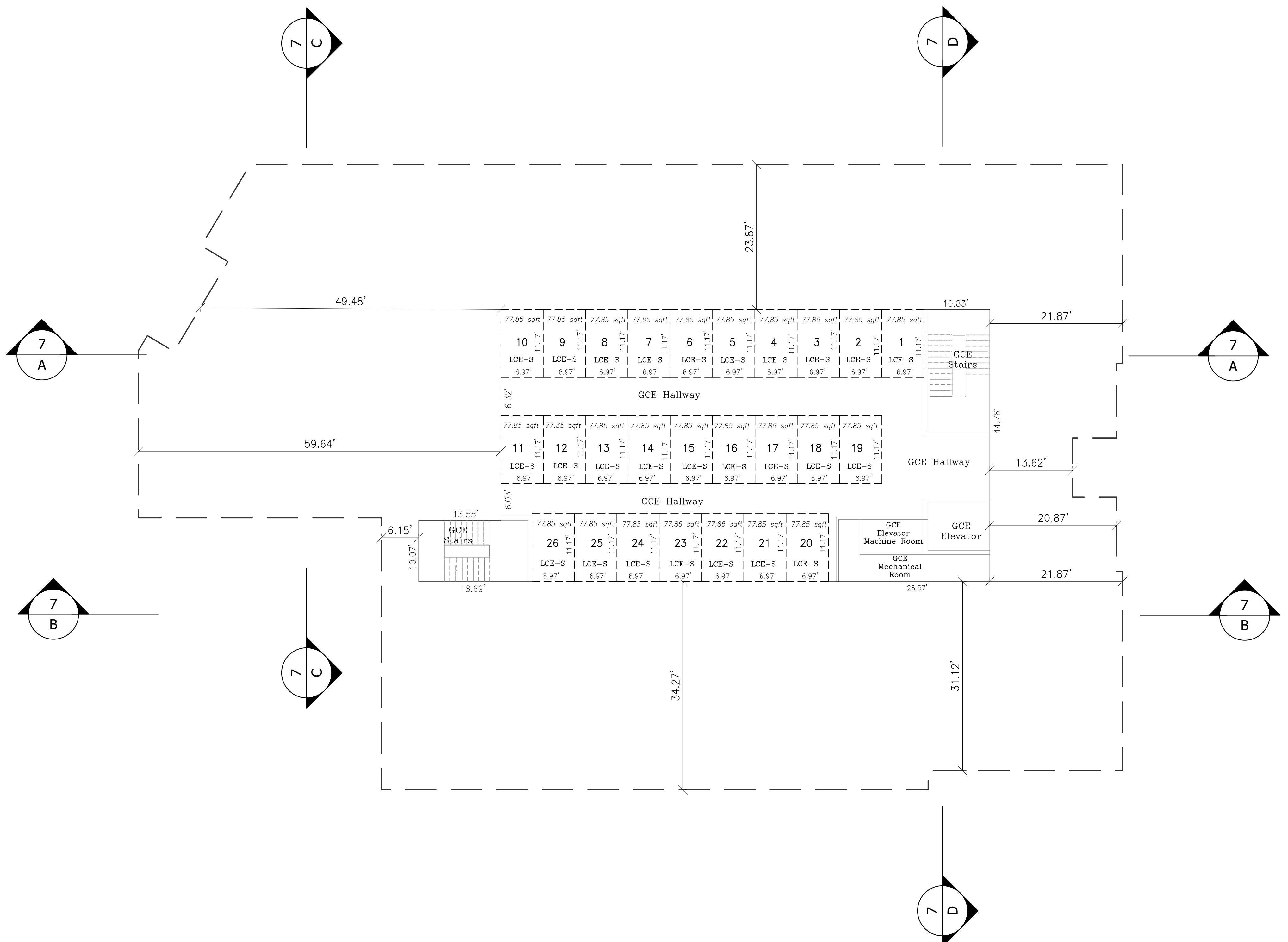
LEGEND

- = PROPERTY LINE
- = ADJOINING PARCEL LINE
- = EASEMENT LINE
- = BUILDING FOUNDATION/FOOTPRINT LINE
- = SECTION LINE
- = REBAR WITH CAP
- = PIPE
- = TETON COUNTY CONTROL POINT
- = TO BE SET 5/8Ø REBAR WITH CAP INSCRIBED
- = "NELSON ENGR PLS 15442"
- ▲ = SECTION CORNER

Vertical datum based on NAVD88 (geoid12b),
project benchmark SE lot corner = 6233.54'
derived from network gps observations



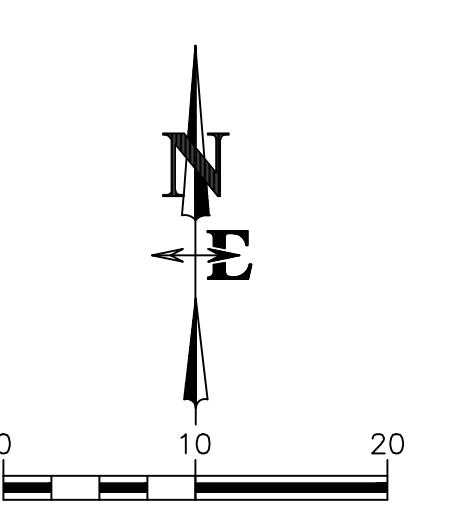
JOB TITLE		DRAWING NO	REV.
174. NORTH KING STREET CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON		2007	10/01/2021
NELSON ENGINEERING		19-318-10	WV
		1933-2007	FD
			AR
			SK
			LR
P.O. BOX 1599, JACKSON WYOMING (307)			



174 NORTH KING STREET CONDOMINIUMS ADDITION
to the Town of Jackson

a condominium subdivision of
a tract of land

located within the
SW1/4 SW 1/4, Section 27,
T41N, R116W, 6th P.M.,
Town of Jackson,
Teton County, Wyoming



NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104 and the definitions contained within the Declaration of Condominium recorded concurrently with this plat.

—	= Unit Boundary/Wall Line
—	= General Common Element wall
—	= Limited Common Element to Unit
—	= Building footprint/foundation line as shown on Sheet 2 of this plat
—	= Interior wall line/not a Unit delineation/shown for illustrative purposes only
—	= Change in ceiling height
*8.67'	= Ceiling height above floor elevation
FFE: 6224.70'	= Basement Floor elevation
GCE	= General Common Element
LCE-S	= Limited Common Element Storage
LCE-P	= Limited Common Element Parking
LCE-D	= Limited Common Element Deck

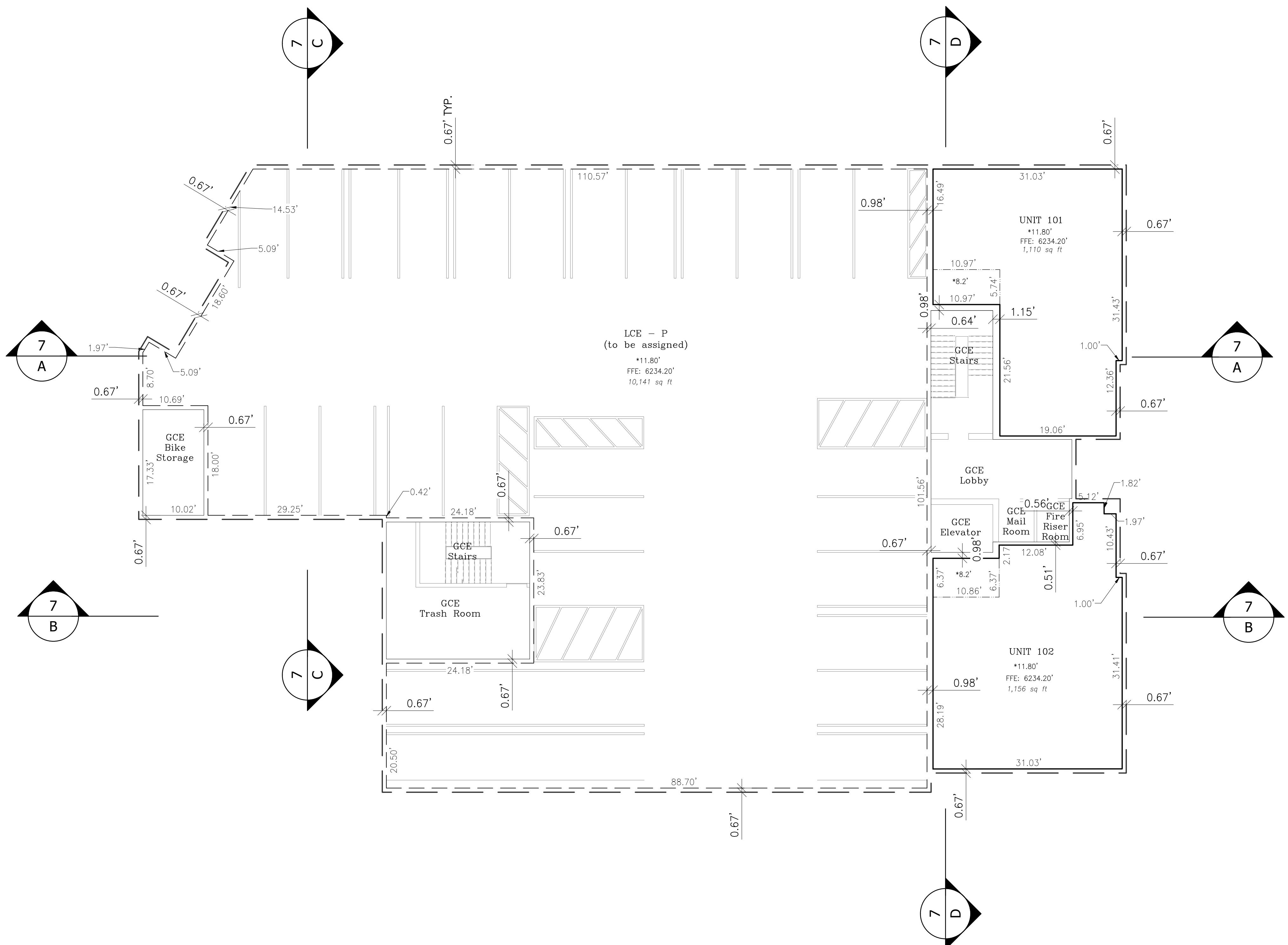
1. The plan views and sections were prepared from architectural plans and from actual measurements.
2. Measurement tolerances are for the purpose of correlation and are not necessarily the building tolerances. In the event of discrepancies between measurements and the constructed building, the physical location of the walls, ceilings, and floors comprise the unit boundaries.
3. All areas not included within the delineated Air-space Unit boundaries are part of the shared components of this subdivision.

DRAWING NO 3 OF 7 JOB TITLE 174 NORTH KING STREET CONDOMINIUMS
ADDITION TO THE TOWN OF JACKSON

DRAWING TITLE BASEMENT FLOOR PLAN

DATE 10/01/2021 REV.
SURVEYED WW
ENGINEERED PD
DRAWN AR
CHECKED SK
APPROVED LR

NELSON ENGINEERING
P.O. BOX 15599, JACKSON WYOMING (307) 733-2067



NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104 and the definitions contained within the Declaration of Condominium recorded concurrently with this plat.

	= Unit Boundary/Wall Line
	= General Common Element wall
	= Limited Common Element to Unit
	= Building footprint/foundation line as shown on Sheet 2 of this plat
	= Interior wall line/not a Unit delineation/shown for illustrative purposes only
	= Change in ceiling height
	= Ceiling height above floor elevation
	*8.67' = First Floor elevation
	GCE = General Common Element
	LCE-S = Limited Common Element Storage
	LCE-P = Limited Common Element Parking
	LCE-D = Limited Common Element Deck

1. The plan views and sections were prepared from architectural plans and from actual measurements.

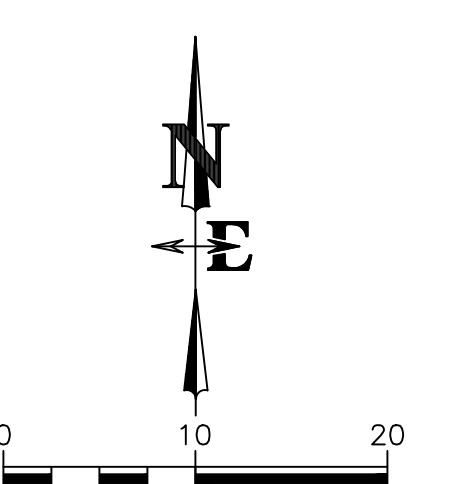
2. Measurement tolerances are for the purpose of correlation and are not necessarily the building tolerances. In the event of discrepancies between measurements and the constructed building, the physical location of the walls, ceilings, and floors comprise the unit boundaries.

3. All areas not included within the delineated Air-space Unit boundaries are part of the shared components of this subdivision.

174 NORTH KING STREET CONDOMINIUMS ADDITION to the Town of Jackson

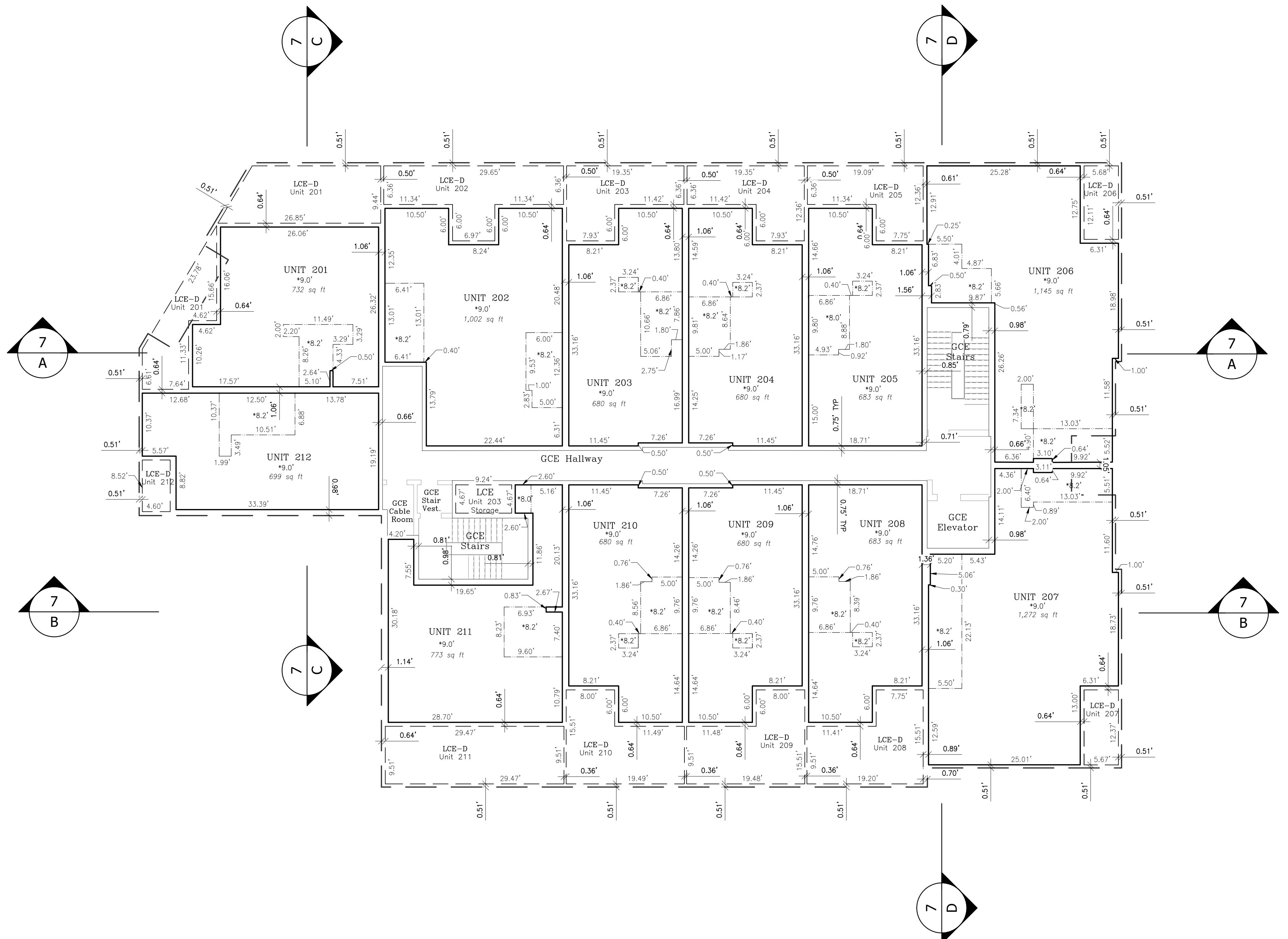
a condominium subdivision of
a tract of land

located within the
SW1/4 SW 1/4, Section 27,
T41N, R116W, 6th P.M.,
Town of Jackson,
Teton County, Wyoming



**NELSON
ENGINEERING**
P.O. BOX 1599, JACKSON WYOMING (307) 733-2067

DRAWING NO 4 OF 7	JOB TITLE 174 NORTH KING STREET CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON	DRAWING TITLE FIRST FLOOR PLAN	DATE 10/01/2021	REV. WW
ENGINEERED	DRAWN	ENGINEERED	TD	AR
CHECKED	APPROVED	CHECKED	SK	LR
P.O. BOX 1599, JACKSON WYOMING (307) 733-2067				



NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104 and the definitions contained within the Declaration of Condominium recorded concurrently with this plat.

	= Unit Boundary/Wall Line
	= General Common Element wall
	= Limited Common Element to Unit
	= Building footprint/foundation line as shown on Sheet 2 of this plat
	= Interior wall line/not a Unit delineation/shown for illustrative purposes only
	= Change in ceiling height
*8.67'	= Ceiling height above floor elevation
FFE: 6248.12'	= Second Floor elevation
GCE	= General Common Element
LCE-S	= Limited Common Element Storage
LCE-P	= Limited Common Element Parking
LCE-D	= Limited Common Element Deck

1. The plan views and sections were prepared from architectural plans and from actual measurements.
2. Measurement tolerances are for the purpose of correlation and are not necessarily the building tolerances. In the event of discrepancies between measurements and the constructed building, the physical location of the walls, ceilings, and floors comprise the unit boundaries.
3. All areas not included within the delineated Air-space Unit boundaries are part of the shared components of this subdivision.

174 NORTH KING STREET CONDOMINIUMS ADDITION
to the Town of Jackson

a condominium subdivision of
a tract of land

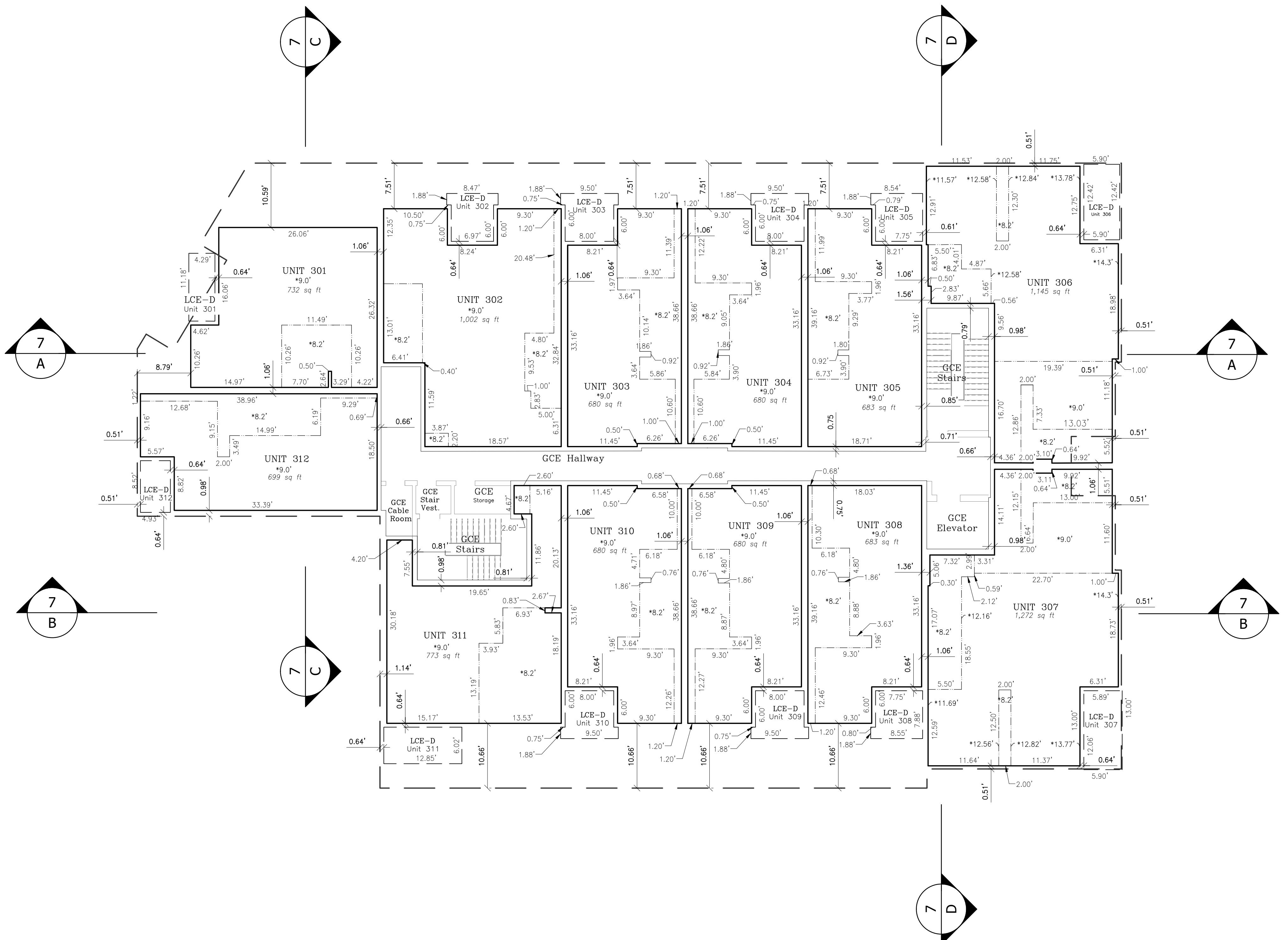
located within the
SW1/4 SW 1/4, Section 27,
T41N, R116W, 6th P.M.,
Town of Jackson,
Teton County, Wyoming

DRAWING NO 5 OF 7 JOB TITLE 174 NORTH KING STREET CONDOMINIUMS
JOB NO 19-318-10 ADDITION TO THE TOWN OF JACKSON

DRAWING TITLE SECOND FLOOR PLAN

DATE 10/01/2021 REV.
SURVEYED WV
ENGINEERED TD
DRAWN AR
CHECKED SK
APPROVED LR
P.O. BOX 1599, JACKSON WYOMING (307) 733-2067

NELSON ENGINEERING



LEGEND

NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104 and the definitions contained within the Declaration of Condominium recorded concurrently with this plat.

	= Unit Boundary/Wall Line
	= General Common Element wall
	= Limited Common Element to Unit
	= Building footprint/foundation line as shown on Sheet 2 of this plat
	= Interior wall line/not a Unit delineation/shown for illustrative purposes only
	= Change in ceiling height
*8.67'	= Ceiling height above floor elevation
FFE: 6259.39'	= Third Floor elevation
GCE	= General Common Element
LCE-S	= Limited Common Element Storage
LCE-P	= Limited Common Element Parking
LCE-D	= Limited Common Element Deck

1. The plan views and sections were prepared from architectural plans and from actual measurements.

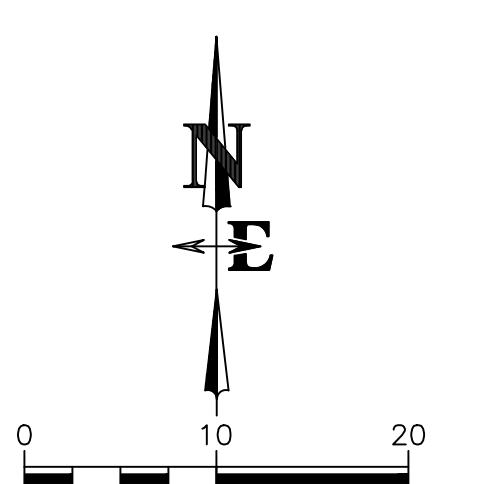
2. Measurement tolerances are for the purpose of correlation and are not necessarily the building tolerances. In the event of discrepancies between measurements and the constructed building, the physical location of the walls, ceilings, and floors comprise the unit boundaries.

3. All areas not included within the delineated Air-space Unit boundaries are part of the shared components of this subdivision.

174 NORTH KING STREET CONDOMINIUMS ADDITION
to the Town of Jackson

a condominium subdivision of
a tract of land

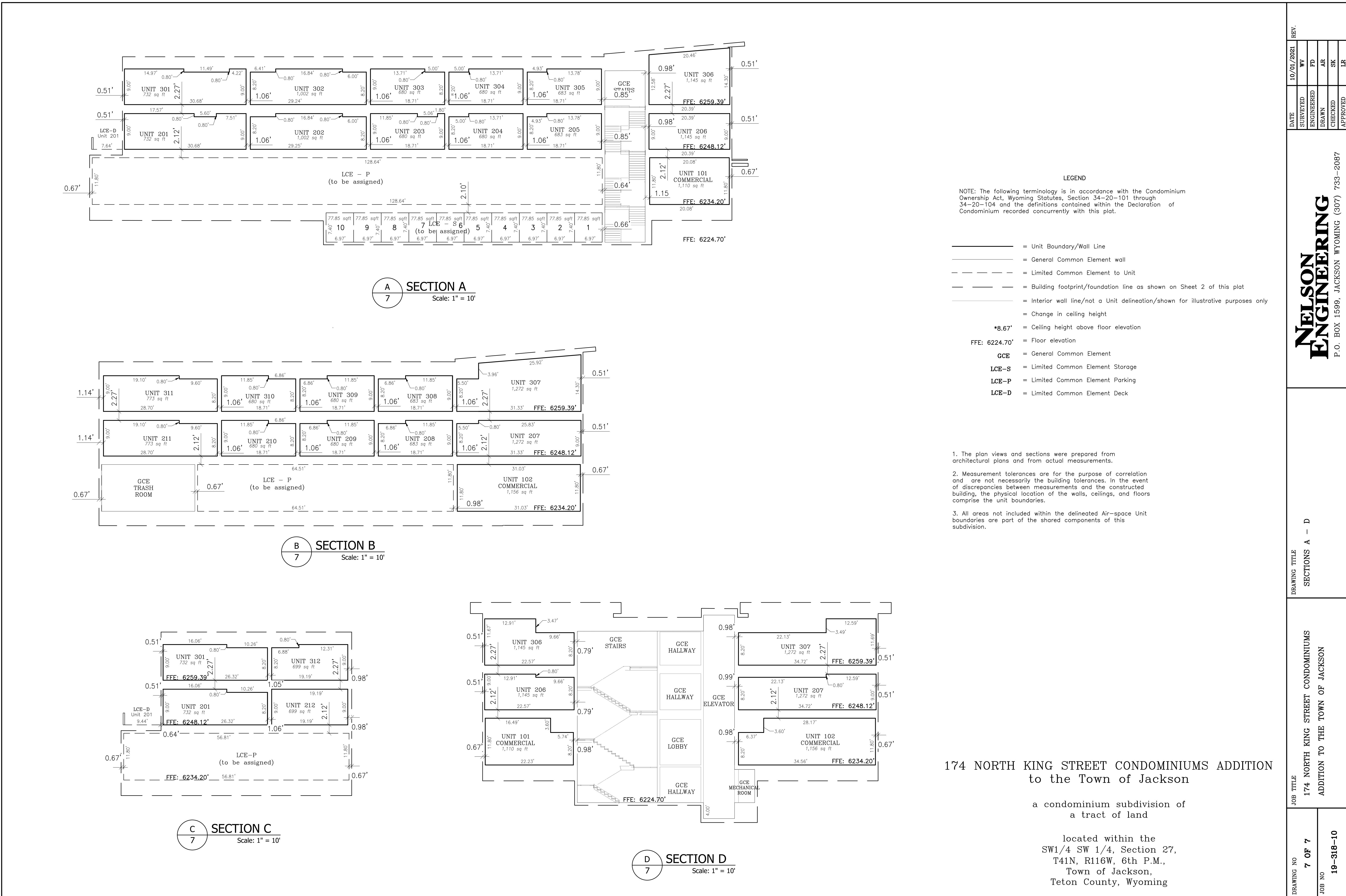
located within the
SW1/4 SW 1/4, Section 27,
T41N, R116W, 6th P.M.,
Town of Jackson,
Teton County, Wyoming



**NELSON
ENGINEERING**

P.O. BOX 1599, JACKSON WYOMING (307) 733-2067

DRAWING NO	JOB TITLE	DRAWING TITLE	DATE	REV.
6 OF 7	174 NORTH KING STREET CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON	THIRD FLOOR PLAN	10/01/2021	WW
JOB NO 19-318-10			ENGINEERED DRAWN CHECKED APPROVED	TD AR SK LR



**JACKSON HOLE COMMUNITY HOUSING TRUST
174 NORTH KING STREET SPECIAL RESTRICTION**

These Special Restrictions ("Special Restrictions") are made and entered into this ____ day of _____, 2021 by the JACKSON HOLE COMMUNITY HOUSING TRUST (the "Housing Trust" or "CLT").

RECITALS:

WHEREAS, the Housing Trust is a 501(c)3 tax exempt organization organized exclusively for charitable purposes including, but not limited to, the provision, management and administration of affordable housing in Teton County, Wyoming and Lessening the Burden of Government (the "Charitable Goal");

WHEREAS, the Housing Trust advances the Charitable Goal of the organization by providing access to quality housing at affordable prices to Eligible Households in accordance with these Special Restrictions and the Guidelines (as defined below);

WHEREAS, the Housing Trust currently owns Unit [insert estate unit number] of 174 North King Street Addition to the Town of Jackson according to that Final Plat recorded in the Office of the Clerk of Teton County, Wyoming as Plat Number ____ (the "Plat") and described in the Declaration of Condominium of 174 North King Street Addition to the Town of Jackson (the "Declaration") recorded contemporaneously with the Plat and all supplements and amendments thereto, and such descriptions will be construed to describe the unit, together with all interests appurtenant, including the appurtenant undivided interest in the Common Elements, as defined in the Declaration (together, the "Residential Unit");

WHEREAS, Fannie Mae Guidelines require that a qualified Community Land Trust manage and administer the terms and conditions of these Special Restrictions in order for the Residential Unit to qualify for Fannie Mae financing;

WHEREAS, the Housing Trust is a qualified Community Land Trust and is in the business of providing said services and agrees to manage and administer the terms and conditions of these Special Restrictions;

WHEREAS, the Housing Trust desires to execute these Special Restrictions for the purpose of memorializing of record the commitment of the Housing Trust to make the Residential Unit available to Eligible Households in accordance with its Guidelines and these Special Restrictions; and

WHEREAS, the Housing Trust desires to adopt these Special Restrictions and declare that the Residential Unit shall be held, sold, and conveyed in perpetuity in accordance with the Guidelines, these Special Restrictions and the Declaration.

RESTRICTIONS:

NOW, THEREFORE, in consideration of the foregoing Recitals, the Housing Trust hereby declares, covenants and agrees for itself and each and every person or entity acquiring ownership of the Residential Unit, that the Residential Unit shall be owned, used, occupied, leased, developed, transferred and conveyed in accordance with the Guidelines and subject to the following Special Restrictions in perpetuity, as follows:

SECTION 1. HOUSING TRUST GUIDELINES; QUALIFICATIONS

- A. Guidelines; Conflict. Procedural and administrative matters not otherwise addressed in these Special Restrictions shall be as set forth in the Guidelines. References made herein to the "Guidelines" are references to the written policies, procedures and guidelines of the Housing Trust, as the same may be amended, modified or updated from time to time, and which policies and guidelines are on file with the Housing Trust, or if there are no such written policies, procedures or guidelines (or a written policy, procedure or guideline with respect to a specific matter) then the reference shall be to the current applied policy or procedure of the Housing Trust. In case of a conflict between the terms of these Special Restrictions and the Guidelines, the provisions of the Special Restrictions shall control over the Guidelines.
- B. Eligible Household. Except as provided herein, the purchase of the Residential Unit shall be limited to (i) natural persons who qualify as an Eligible Household and (ii) local employers as defined in the Guidelines ("Local Employer") for the sole purpose of making the Residential Unit available for occupancy by natural persons who qualify as an Eligible Household. The Housing Trust shall determine, in accordance with its Guidelines and the policies of the Internal Revenue Service, whether a prospective purchaser or the prospective tenant of Local Employer is an Eligible Household and therefore eligible to purchase or lease, as applicable, the Residential Unit. Such determination shall be based upon the written applications, representations, information and verification as are deemed by the Housing Trust, in its sole discretion, to be necessary to establish and substantiate eligibility. No owner of a Residential Unit, prospective purchaser or prospective tenant of a Residential Unit, or other party shall have the right to sue or bring other legal process against the Housing Trust arising out of the Housing Trust's Guidelines or this Special Restriction, and the Housing Trust shall not have any liability to any person aggrieved by the decision of the Housing Trust or its staff regarding qualification of a prospective purchaser, prospective tenant, or any other matter relating to the Guidelines or this Special Restriction.
- C. Eligibility Period. The qualifications for ownership shall apply only to the Eligible Household's status as of the time period determined by the Housing Trust. Once a buyer closes on their purchase of the Residential Unit, any future changes in employment, income, net assets or household size shall have no force or effect upon the owner's continued ownership of the Residential Unit.

SECTION 2. RESTRICTIONS ON OCCUPANCY AND USE OF RESIDENTIAL UNITS. The occupancy and use of a Residential Unit shall be restricted as follows:

- A. Sole Residence Requirement. At the time of purchase, or at the time of occupancy in the case of a leased Residential Unit, no member of the Eligible Household may own any other residential real estate in Teton County, Wyoming. If the Eligible Household owns residential real estate in Teton County, Wyoming, the Eligible Household must demonstrate that such owned residence is listed for sale at or below the demonstrated market value and is being actively marketed. The Housing Trust shall require an affidavit confirming this commitment in writing prior to closing or prior to occupation in the case of a leased Residential Unit. The Eligible Household shall also provide notice to the Housing Trust of the sale of the formerly owned residence immediately following the closing of the

sale, which notice shall include the name, address and telephone number of the buyer and the date of the sale.

- B. Occupancy. Each Residential Unit shall be occupied as the Eligible Household's sole and exclusive primary residence and shall physically reside therein on a full-time basis, at least ten months out of each year. Any variance from the occupancy requirement, in the event of exigent circumstances, must be approved in writing by the Housing Trust.
- C. Business Activity. No business activities shall occur at a Residential Unit, other than a home occupation use that is: (1) permitted in the zoning district; (2) permitted by the Declaration; and (iii) not prohibited by any law, statute, code, rule, covenant or regulation ("Laws") affecting the Residential Unit;
- D. Responsible for Others. The owner(s) and tenant(s), as applicable, shall be responsible and liable for the use of the Residential Unit by any and all residents thereof, including without limitation the owner's or tenant's family, friends, or visitors, or anyone else using the Residential Unit with owner's or tenant's consent. The owners(s) and tenant(s), as applicable, shall make them aware of the requirements of these Special Restrictions and shall have them abide by its provisions.
- E. Leasing. Except as expressly provided in these Special Restrictions and the Guidelines, an owner shall not lease, sublease, sell, or otherwise convey any of its rights or obligations in and to the Residential Unit without the prior written consent of the Housing Trust. Each owner agrees and acknowledges that the Housing Trust shall have broad and full discretion to withhold such consent in its sole and absolute discretion. However, if the owner of the Residential Unit is a Local Employer leasing the Residential Unit, such owner may lease the Residential Unit provided that (i) the occupants must be qualified by the Housing Trust, in its sole discretion, as an Eligible Household, (ii) the lease fees must be affordable, in the sole discretion of the Housing Trust and (iii) the lease agreement must be in accordance with the terms of this Special Restriction, the Declaration, and all applicable laws including any local ordinances regarding short-term rentals and occupancy limits.
- F. Maintenance and Services. The owner shall, at its own expense, maintain the Residential Unit in accordance with community-wide standards set forth in the Declaration and in accordance with the Guidelines. The owner shall be responsible for all repairs required to the Residential Unit to maintain the Residential Unit in safe and habitable condition, reasonable wear and tear excepted. The Housing Trust shall not be required to furnish any services or facilities, including without limitation heat, electricity, air conditioning, or water, or to make any repairs to the Residential Unit, and the owner hereby assumes the full and sole responsibility for furnishing all services, maintenance, or facilities to the Residential Unit.
- G. Alterations. When used herein, "Alteration" shall mean any and all construction, improvements or alteration in connection with the Residential Unit. No Alterations shall be undertaken or constructed without the prior written approval of the Housing Trust. Each and every Alteration is subject to the following conditions: i) all costs shall be borne and paid for by the owner; ii) all Alterations shall be performed in a workmanlike manner, shall comply with the Declaration and all Laws; iii) the Housing Trust or its agent, upon reasonable notice to the owner, may make reasonable entries upon the Residential Unit for the purpose of inspecting the Alterations; and iv) any increase in habitable space of a

Residential Unit (regardless of whether such increase changes or alters the physical structure of a Residential Unit or is visible from the exterior of a Residential Unit) is strictly prohibited.

- H. Insurance. The Owner shall keep the Residential Unit continuously insured in accordance with the Governing Documents.
- I. Compliance with Laws, Declaration. The Residential Unit shall be owned and occupied in full compliance with this Special Restriction, the Guidelines, all Laws and the Declaration.
- J. Inspection. In order to confirm compliance with these Special Restrictions, the Housing Trust may inspect, in a reasonable manner, any portion of the Residential Unit at a reasonable time upon at least eight (8) hours oral notice to the owner. In the event of emergency, the Housing Trust may inspect and enter any portion of the Residential Unit; provided, however, that the Housing Trust makes reasonable efforts to notify the owner as soon as practicable.

SECTION 3. TRANSFER OF A RESIDENTIAL UNIT.

- A. Transfer Process:
 - i. Intent to Sell Notice. In the event an owner desires to transfer, sell, or otherwise dispose of the Residential Unit and terminate its interest in the Residential Unit, the owner shall provide written notice to the Housing Trust (the "Intent to Sell Notice") and shall thereafter participate in the re-sale process established by the Guidelines adopted by the Housing Trust and updated from time to time. An owner may only transfer, sell, or otherwise dispose of its interest in the Residential Unit as expressly permitted by these Special Restrictions and the Guidelines.
 - ii. Transfer Inspection. Prior to the closing of any proposed transfer, sale, or other disposition of the Residential Unit, the Housing Trust shall facilitate an inspection of the Residential Unit pursuant to the Guidelines (the "Transfer Inspection"). The purpose of the Transfer Inspection is to account for the variations in the physical condition of the Residential Unit when the Residential Unit is proposed for transfer, sale, or other disposition, normal wear and tear excepted as further set forth in the Guidelines. Any defect or condition noted in the Transfer Inspection that is required to be repaired or replaced pursuant to the Guidelines shall be the responsibility of the owner, and the Guidelines shall govern the procedure for such repair and replacement. The repair or replacement costs required to be paid by the Owner, if any, pursuant to the Transfer Inspection shall be collectively referred to herein as the "Maintenance Adjustment".
- B. Transfer to Heirs; Divorce. Upon receipt of notice from the executor of the owner's estate, or a partner designated by the owner on a form maintained by Housing Trust (the "Designated Partner"), given within ninety (90) days of owner's death, the Housing Trust shall consent to a transfer of the Residential Unit to and by the surviving family member or Designated Partner of the deceased who resides in the Residential Unit so long as they have lived in the unit for at least one year. Any such surviving family member or Designated Partner shall execute all documentation required by the Housing Trust for transfers of the Residential Unit and shall abide by all the provisions of these Special

Restrictions; provided, however, that any such surviving family member or Designated Partner need not be an Eligible Household. Any other family member who inherits the Residential Unit from an owner, or who otherwise receives ownership of the Residential Unit (e.g., through a divorce settlement), must demonstrate to the Housing Trust's reasonable satisfaction that they are an Eligible Household. If such person is unable to do so, then such person shall not be entitled to ownership and possession of the Residential Unit, and such person shall sell the Residential Unit to the Housing Trust or its designee at the Transfer Price (as defined below).

- C. Election of Housing Trust to Either Exercise Option or Facilitate Sale to an Eligible Household. If a) the Housing Trust receives an Intent to Sell Notice, or b) a Default (as defined in Section 4 occurs, the Housing Trust shall have the right and option to either commit to re-purchase the Residential Unit or commit to facilitate a transfer of the Residential Unit from the owner to an Eligible Household, and such election shall be delivered in writing to owner within forty-five (45) days of receipt of an Intent to Sell Notice. The Housing Trust shall determine the "Transfer Price." Upon the Housing Trust's determination of the Transfer Price, the sale of the Residential Unit shall be facilitated by the Housing Trust. The sale of the Residential Unit shall be completed in accordance with the Guidelines and any applicable procedures set forth herein.
- D. Transfer Price. The Transfer Price shall be determined by the Housing Trust and shall be the lesser of the Index Price or the Appraisal Price as defined hereafter. The "Appraisal Price" shall mean the appraised price of the Residential Unit calculated according to Section 3.F. The "Index Price" shall mean that certain dollar amount for the Residential Unit calculated pursuant to Section 3.E. The calculation of the Transfer Price is established in furtherance of the Housing Trust's Charitable Goal. In no event shall the Residential Unit be transferred, sold or otherwise disposed of by the owner for a price in excess of the Transfer Price. In the event such Transfer Price is less than the cumulative mortgage amount, the owner shall remain solely liable for any deficiency under the Permitted Mortgage (as defined below). Finally, to ensure that the sales price of any Residential Unit is limited to the Transfer Price (as it may be adjusted), no purchaser of a Residential Unit shall assume any obligation of a selling owner. The calculation of the Transfer Price, as made by the Housing Trust, shall be final and binding on all parties; notwithstanding the foregoing, there is no requirement and Housing Trust will not assure that, due to market conditions or the condition of the Residential Unit, the price actually paid by a purchaser will be the full amount of the Transfer Price, and it may, in fact be less. **NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTY BY THE HOUSING TRUST THAT UPON THE RESALE OF A RESIDENTIAL UNIT, AN OWNER SHALL OBTAIN THE ENTIRE TRANSFER PRICE.**

- E. Index Price. The Index Price shall be equal to the following formula:

- i. Multiply the purchase price paid by the owner by the **Inflation Factor**.

"**Inflation Factor**" shall mean the percentage of increase in the Wyoming Cost of Living Index (incorporating all items included in the Wyoming Cost of Living Index except for the housing component) for the Northwest Region, as promulgated by the Wyoming Department of Administration, Division of Research and Statistics during the period of time between the date of purchase of the Residential Unit and the last official report of the Index immediately prior to the date of calculation;

provided, however, that the Inflation Factor shall not exceed four percent (4%) for any given year. If the Wyoming index is not published or available, the CPI-U published by the United States, or other similar index as selected by the Housing Trust may be used to determine the applicable Inflation Factor.

For purposes of sub-section 1, the Inflation Factor shall be compounded annually, shall begin accruing on the closing date of Owner's initial purchase of the Residential Unit and shall extend to the good faith estimate of the closing date of the transfer, sale, or other disposition of the Residential Unit by the Owner to a third party.

- ii. Subtract Maintenance Adjustment, if any, required by the Housing Trust, in its sole discretion.
- iii. Subtract the Transfer Fee. For purposes hereof, "**Transfer Fee**" shall mean the fee paid to the Housing Trust upon the transfer, sale, or other disposition of the Residential Unit. The amount of the Transfer Fee charged shall be in accordance with the Guidelines in effect at the time of Transfer and in no event will the Transfer Fee be more than 1% of the Transfer Price.

F. Appraisal Price. In the event that a) the Housing Trust receives the Intent to Sell Notice, or b) a Default pursuant to Section 4 occurs, the Housing Trust, at its own cost and at its sole discretion, may utilize a process set forth in its Guidelines to determine the current appraised value of the Residential Unit or may commission an appraisal by a duly licensed appraiser knowledgeable of housing and land prices in Teton County, Wyoming. The appraisal shall be conducted by analysis and comparison of comparable properties, shall take into account the Transfer Fee and any Maintenance Adjustment, if any and shall be completed within thirty (30) days or as soon thereafter as is commercially reasonable. The Housing Trust shall deliver the appraisal to the owner. The owner may then commission a second appraisal, at its own cost, in like fashion, also using a duly licensed appraiser knowledgeable of housing and land prices in Teton County, Wyoming. The Appraisal Price is the value assigned by the Housing Trust's appraisal, or, if a second appraisal is commissioned by the owner, the average of the two (2) appraisals.

G. Proceeds. If any proceeds remain after any transfer, sale, other disposition, or receipt of award from casualty or eminent domain relating to the Residential Unit (other than pursuant to a foreclosure sale), the proceeds shall be paid to the owner. Prior to paying any moneys to the owner under this Section, all outstanding costs (including, but not limited to, any moneys paid to third parties by the Housing Trust on behalf of owner and any costs incurred by the Housing Trust to increase owner's insurance coverage) shall first be paid, including without limitation the amounts owed for any outstanding Permitted Mortgage, the Transfer Fee owed to the Housing Trust, the Administration Fee (as defined below), and any Maintenance Adjustment.

SECTION 4. DEFAULT. The following shall be considered a default ("Default") by the owner:

- A. Except as provided herein, the vesting of the title of a Residential Unit in any person that does not qualify as an Eligible Household or the leasing of the Residential Unit to any person that does not qualify as an Eligible Household.
- B. A violation of any term of these Special Restrictions, the Declaration, the Guidelines or any Laws.

- C. Failure to pay, or default of, any other obligations due or to be performed with respect to a Residential Unit which failure to pay or default could result in a lien against a Residential Unit, including without limitation, homeowner dues, the Administrative Fee, property taxes, payment required by a promissory note or Permitted Mortgage (as defined below) affecting a Residential Unit. An owner shall notify the Housing Trust in writing of any notification received from any lender or third party of past due payments or default in payment or other obligations due or to be performed within five calendar days of the owner's notification.
- D. If the Residential Unit is taken by execution or by other process of law, or if the owner is judicially declared bankrupt or insolvent according to law, or if any assignment is made of the property of the owner for the benefit of creditors, or if a receiver, trustee in involuntary bankruptcy or other similar officer is appointed to take charge of any substantial part of the Residential Unit by a court of competent jurisdiction, or if a petition is filed for the reorganization of the owner under any provisions of the Bankruptcy Act now or hereafter enacted, or if the owner files a petition for such reorganization, or for arrangements under any provision of the Bankruptcy Act now or hereafter enacted and providing a plan for a debtor to settle, satisfy or extend the time for payment of debts.
- E. Fraud or misrepresentation by a purchaser or tenant in such person's application to the Housing Trust whereby the Housing Trust determines, in its sole absolute discretion, that the purchaser or tenant of a Residential Unit was not an Eligible Household.

SECTION 5. DEFAULT REMEDIES. In addition to any other remedies the Housing Trust may have at law or equity, in the event of a Default, the Housing Trust's remedies shall include the following:

- A. Purchase Option of the Housing Trust.
 - 1. The Housing Trust shall have the option to purchase the Residential Unit for a purchase price equal to the Transfer Price (the "Default Option").
 - 2. If the Housing Trust desires to exercise its Default Option, the Housing Trust shall provide written notice to the owner of such election and shall use reasonably diligent efforts in good faith to complete the purchase of such Residential Unit within ninety (90) days of such notice.
 - 3. Upon the Housing Trust's purchase of the Residential Unit, unless otherwise required by law or statute, all proceeds will be applied in the following order:
 - FIRST, to the payment of any unpaid taxes;
 - SECOND, to the payment of any Permitted Mortgage;
 - THIRD, to assessments, claims and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Permitted Mortgage);
 - FOURTH, to the payment of the closing costs and fees;
 - FIFTH, to the Transfer Fee and any accrued but unpaid Administration Fees;
 - SIXTH, to the payment of any penalties assessed against the owner by the Housing Trust;

SEVENTH, to the repayment to the Housing Trust of any monies advanced by the Housing Trust in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made by the Housing Trust on owner's behalf;

EIGHTH, to any Maintenance Adjustment if any; and

NINTH, any remaining proceeds shall be paid to the owner.

If there are insufficient proceeds to satisfy the foregoing, the owner shall remain personally liable for such deficiency.

B. Forced Sale.

1. The Housing Trust may require the owner to sell the Residential Unit in accordance with the resale procedures set forth in these Special Restrictions as if such owner had delivered an Intent to Sell Notice to the Housing Trust. In the event of such a sale, all proceeds will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Permitted Mortgage;

THIRD, to assessments, claims and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Permitted Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the Transfer Fee and any accrued but unpaid Administration Fees;

SIXTH, to the payment of any penalties assessed against the owner by the Housing Trust;

SEVENTH, to the repayment to the Housing Trust of any monies advanced by the Housing Trust in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made by the Housing Trust on owner's behalf;

EIGHTH, to any Maintenance Adjustment; and

NINTH, any remaining proceeds shall be paid to the owner.

If there are insufficient proceeds to satisfy the foregoing, the owner shall remain personally liable for such deficiency.

C. Appointment of the Housing Trust as Owner's Attorney-in-Fact. In the event of the Housing Trust's election to require the Residential Unit's sale, the owner hereby irrevocably appoints the then serving Executive Director of the Housing Trust as such owner's attorney-in-fact to affect any such purchase or sale on the owner's behalf and to execute any and all deeds of conveyance or other instruments necessary to fully affect such purchase or sale and conveyance.

D. Limitation on Appreciation at Resale. The Housing Trust may fix the Transfer Price of a defaulting owner's Residential Unit to the Transfer Price for the Residential Unit as of the date of an owner's Default, and in such event, the Transfer Price shall cease thereafter to increase.

E. Equitable Relief. The Housing Trust shall have the right of specific performance of these Special Restrictions and the right to obtain from any court of competent jurisdiction a

temporary restraining order, preliminary injunction and permanent injunction to obtain such performance. Any equitable relief provided for herein may be sought singly or in combination with such other remedies as the Housing Trust may be entitled to, either pursuant to these Special Restrictions or under the laws of the State of Wyoming.

SECTION 6. PERMITTED MORTGAGE. The owner may not mortgage, refinance, lien or encumber the Residential Unit without the prior written approval of the Housing Trust. Any mortgage, refinance, lien or encumbrance approved by the Housing Trust is defined as a "Permitted Mortgage", and the holder of such a mortgage, lien or encumbrance is defined as a "Permitted Mortgagee". Only a Permitted Mortgage shall be permitted to encumber a Residential Unit. A Permitted Mortgage must comply with the obligations set forth in this Section 6. ANY LENDER BY ENTERING INTO A LOAN TRANSACTION WITH AN OWNER OF A RESIDENTIAL UNIT HEREBY CONSENTS TO THE FOREGOING AND ACKNOWLEDGES THAT ANY INTEREST ACQUIRED BY VIRTUE OF ITS MORTGAGE, LIEN OR ENCUMBRANCE SHALL BE SUBJECT AND SUBORDINATE TO THESE SPECIAL RESTRICTIONS.

A. OBLIGATIONS OF PERMITTED MORTGAGEE. Any Permitted Mortgagee shall be bound by each of the following requirements.

1. If Permitted Mortgagee sends a notice of default to the owner because the owner has failed to comply with the terms of the Permitted Mortgage, the Permitted Mortgagee shall, at the same time, send a copy of that notice to the CLT. Upon receiving a copy of the notice of default and within that period of time in which the owner has a right to cure such default (the "Cure Period"), the CLT shall have the right to cure the default on the owner's behalf, provided that all current payments due the Permitted Mortgagee since the notice of default was given are made to the Permitted Mortgagee.
2. If, after the Cure Period has expired, the Permitted Mortgagee intends to accelerate the note secured by the Permitted Mortgage or begin foreclosure proceedings under the Permitted Mortgage, the Permitted Mortgagee shall first notify CLT of its intention to do so, and CLT shall then have the right, upon notifying the Permitted Mortgagee within thirty (30) days of receipt of such notice, to acquire the Permitted Mortgage by paying off the debt secured by the Permitted Mortgage.
3. If the Permitted Mortgagee acquires title to the Residential Unit through foreclosure or acceptance of a deed in lieu of foreclosure, the Permitted Mortgagee shall give CLT written notice of such acquisition and CLT shall then have an option to purchase the Residential Unit from the Permitted Mortgagee for the full amount owing to the Permitted Mortgagee under the Permitted Mortgage. To exercise this option to purchase, CLT must give written notice to the Permitted Mortgagee of CLT's intent to purchase the Residential Unit within thirty (30) days following CLT's receipt of the Permitted Mortgagee's notice. CLT must then complete the purchase of the Residential Unit within sixty (60) days of having given written notice of its intent to purchase. If CLT does not complete the purchase within this 60-day period, the Permitted Mortgagee shall be free to sell the Residential Unit to another person.
4. Nothing in the Permitted Mortgage or related documents shall be construed as rendering CLT or their respective heirs, executors, successors or assigns, personally liable for the payment of the debt secured by the Permitted Mortgage or any part thereof.

5. The Permitted Mortgagee shall not look to CLT but will look solely to owner of the Residential Unit for the payment of the debt secured thereby or any part thereof. (It is the intention of the parties hereto that CLT's consent to such the Permitted Mortgage shall be without any liability on the part of CLT for any deficiency judgment.)
7. In the event any part of the security under the Permitted Mortgage is taken in condemnation or by right of eminent domain, the proceeds of the award shall be paid over to the Permitted Mortgagee in accordance with these Special Restrictions.
8. CLT shall not be obligated to execute an assignment of the Administrative Fee.

SECTION 7. TERMINATION AND MODIFICATION OF SPECIAL RESTRICTIONS.

A. Termination Resulting from Foreclosure by a Permitted Mortgagee. These Special Restrictions as applied to the Residential Unit may be terminated by a Permitted Mortgagee in the event of a lawful foreclosure of the Residential Unit by such Permitted Mortgagee, as follows:

1. The Permitted Mortgagee provided to the Housing Trust copies of all notices of intent to foreclose and all other notices related to the foreclosure contemporaneously with its service of such notices upon an owner.
2. The Housing Trust has not exercised their rights as provided in Section 6 above.
3. Termination may occur only after expiration of all applicable redemption periods and subsequent recordation of a Sheriff's Deed (or other transfer document as approved by the Housing Trust in its sole and absolute discretion) conveying title to a purchaser, who is not (i) the owner, (ii) a person affiliated with or related to the owner, or (iii) the Housing Trust.
4. In the event of a foreclosure hereunder, the Permitted Mortgagee shall pay to the Housing Trust all proceeds remaining, if any, after payment of the Permitted Mortgage loan amount, interest, penalties and fees, which proceeds would have been payable to the owner of the foreclosed Residential Unit.
5. Notwithstanding the notice requirements to the Housing Trust in this Section, if a Permitted Mortgagee has failed to provide the Housing Trust copies of all notices of intent to foreclose and all notices related to the foreclosure contemporaneously with its service on an owner, such Permitted Mortgagee, prior to foreclosing on the Residential Unit, shall provide the Housing Trust with notice of its intent to foreclose ("Mortgagee Notice to the Housing Trust"). The Mortgage Notice to the Housing Trust shall include all information relevant to the owner's default and the actions necessary to cure such default. The Housing Trust shall have forty-five (45) days from the date of the Mortgagee Notice to the Housing Trust to exercise its rights under Section 6, Permitted Mortgage. If the Housing Trust fails to exercise its rights within such 45-day period, the Permitted Mortgagee may foreclose on the Residential Unit as provided herein.

Nothing herein shall limit or restrict an owner's right of statutory redemption, in which event, if an owner redeems, these Special Restrictions shall remain in full force and effect.

B. Modification. These Special Restrictions may be modified as follows:

1. With the written consent of the owner of a Residential Unit and the Housing Trust
2. Notwithstanding subsection (1), the Housing Trust may unilaterally modify these Special Restrictions as follows: (i) to provide clarification to any provisions hereto which may be unclear or subject to differing interpretations; (ii) to correct any errors identified herein which modification does not significantly and materially affect the rights of an owner of a Residential Unit; (iii) to enable any reputable title insurance company to issue title insurance coverage on the Residential Unit; and (iv) to enable any institutional or Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guaranty mortgage loans on the Residential Unit.

SECTION 8. SPECIAL RESTRICTIONS AS COVENANT. These Special Restrictions shall constitute covenants running with the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Residential Unit, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by the Housing Trust.

SECTION 9. NOTICES. Any notice, consent or approval which is required to be given hereunder to an owner shall be in writing and shall be deemed given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid to the owner's mailing address on such owner's Buyer's Acknowledgement or such address as is on record with the Teton County Assessor. Any notice which is required to be given hereunder to the Housing Trust shall be given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid to the Housing Trust to its address on the Buyer's Acknowledgement. Alternatively, notice may be hand delivered, but any such hand delivery shall require a signed receipt evidencing the same. Failure of either party to pick up and/or sign for a certified mailing does not constitute failure to provide notice provided it was properly addressed and evidence of that mailing is retained. In the event of mailing, notice shall be deemed given when deposited in the U.S. Mail.

SECTION 10. ATTORNEY'S FEES. In the event any party shall be required to retain counsel for the purpose of enforcing the terms and conditions of these Special Restrictions, the prevailing party shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

SECTION 11. CHOICE OF LAW, FORUM, WAIVER OF JURY TRIAL. These Special Restrictions are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving these Special Restrictions or its subject matter. The owner waives any right the owner may have to a trial by jury with respect to any court proceeding arising herein.

SECTION 12. SEVERABILITY. Each provision of these Special Restrictions and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and

possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

SECTION 13. SECTION HEADINGS. Paragraph or section headings within these Special Restrictions are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

SECTION 14. WAIVER. No claim of waiver, consent or acquiescence with respect to any provision of these Special Restrictions shall be valid against any party hereto except on the basis of a written instrument executed by the parties to these Special Restrictions. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

SECTION 15. INDEMNIFICATION. Each owner shall indemnify, defend, and hold the Housing Trust and its directors, officers, agents and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for an owner's breach of any provision of these Special Restrictions. Each owner waives any and all such claims against the Housing Trust; provided, however, that the Housing Trust shall remain liable for damage or injury due to the grossly negligent acts or omissions, or willful or wanton misconduct of the Housing Trust or its agents and employees.

SECTION 16. SUCCESSORS AND ASSIGNS; REQUIREMENT FOR ALL OWNERS TO EXECUTE ACKNOWLEDGEMENT OF THESE SPECIAL RESTRICTIONS. These Special Restrictions shall be binding upon, and inure to the benefit of, the Housing Trust, the Owner of the Residential Unit, and their respective successors, heirs, devisees, administrators and assigns. Each purchaser of a Residential Unit shall execute and record in the County Clerk's Office of Teton County Wyoming a Buyer's Acknowledgment of Special Restrictions, on a form to be provided by the Housing Trust.

SECTION 17. ADMINISTRATIVE FEE. In consideration of the Housing Trust executing and agreeing to the terms and conditions of these Special Restrictions, the receipt and sufficiency of which is hereby acknowledged, the owner hereby agrees to pay to Housing Trust a monthly administrative fee of Seventy-Five Dollars (\$75.00) (the "Administrative Fee") by the first day of each month, subject to permitted adjustments described herein. If the Housing Trust has not received the Administrative Fee by the 10th day of the month for which it is due, then the Housing Trust shall notify such owner by telephone, email or similar electronic transmission to remind the owner of such delinquency. In addition to the provisions of Section 4, if an owner has not paid the delinquent Administrative Fee by the 20th day of a month, the Housing Trust may deliver a certified letter to the owner providing notice of such continued delinquency and charge a Ten Dollar (\$10.00) late payment fee. Every twenty (20) days thereafter, an additional ten dollar (\$10.00) late payment fee may be levied. If ownership commences on a day other than the first day of a month, the Administrative Fee shall be pro-rated accordingly. The Housing Trust may, in its sole discretion, reduce, delay, or waive the Administrative Fee in consideration of the personal hardship or other difficulty of the owner, including without limitation, hardship due to fire, damage or other casualty. Any such reduction, delay, or waiver must be approved and delivered in writing. The Administrative Fee shall be adjusted annually effective January 1st by the Inflation Factor. If the Housing Trust advances or otherwise pays any charge, assessment, or moneys owed on behalf of the owner, including any costs associated with such charge, assessment, or moneys owed (including without limitation reasonable attorney's fees and expenses), the Housing

Trust may, in its sole discretion, increase the Administrative Fee due by the owner until such advanced moneys are repaid by the Owner to the Housing Trust.

DRAFT

IN WITNESS WHEREOF, the Housing Trust has executed this instrument on the ____ day of , 2021 (the "Effective Date").

HOUSING TRUST:

Jackson Hole Community Housing Trust,
a Wyoming nonprofit corporation

By: _____
Berte Hirschfiled, President

Date _____

By: _____
Dale Hoyt, Treasurer

Date _____

STATE OF WYOMING)
) SS:
COUNTY OF TETON)

On this ____ day of _____, 20____, before me personally appeared Berte Hirschfield to me personally known, who, being by me duly sworn, did say that she is the President of the Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and that the foregoing instrument is the free act and deed of the corporation

Notary Public

My Commission expires:

STATE OF WYOMING)
) SS:
COUNTY OF TETON)

On this ____ day of _____, 20____, before me personally appeared Dale Hoyt to me personally known, who, being by me duly sworn, did say that he is the Treasurer of the Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and that the foregoing instrument is the free act and deed of the corporation

Notary Public

My Commission expires:

EMPLOYEE RIGHT OF PURCHASE AGREEMENT
King Street Condominiums

THIS EMPLOYEE RIGHT OF PURCHASE AGREEMENT (this “Agreement”) is dated this ____ day of _____, 2021 by the Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation (the “Housing Trust”) and the Town of Jackson, a Wyoming municipal corporation (the “Town”). The Housing Trust and the Town are collectively referred to herein as the “parties” and singularly as a “party.”

RECITALS

WHEREAS, the Housing Trust is a 501(c)3 tax exempt organization organized exclusively for charitable purposes including, but not limited to, the provision of affordable housing in Jackson, Wyoming and lessening the burden of government;

WHEREAS, the Housing Trust is the owner of that certain real property known as the King Street Condominiums Addition, according to that final plat recorded in the Office of the Teton County Clerk on the same date hereof (the “Property”);

WHEREAS, the Town has determined that assisting its employees to obtain stable, affordable housing opportunities is a growing burden of the Town and part of its governmental function and that there is a strong need for such assistance of the Housing Trust in meeting such need;

WHEREAS, in consideration of the Town’s contributions to the development of the Properties as further detailed in Ground Lease between the Housing Trust and the Town dated 8th January, 2020, the Housing Trust desires to convey to the Town five (5) revolving rights of purchase for qualified Town employees to purchase a residential condominium unit at the Property (the “Residential Unit”), subject to the terms and conditions of this Agreement (and not as an investment).

NOW THEREFORE, in consideration of the foregoing recitals, the parties hereto agree as follows:

AGREEMENT

1. **EMPLOYEE RIGHTS OF PURCHASE.** The Housing Trust hereby grants to the Town five (5) revolving rights of first purchase, each and all of which are superior to any other revolving rights of purchase in existence now or in the future, for an Employee to purchase a Residential Unit, subject to the terms and conditions of this Agreement (each an “EROP” and collectively, the “EROPs”). For purposes of this Agreement, “Employee” shall be defined as an individual that meets the applicable requirements for qualification by the Town and by the Housing Trust, provided that an Employee of the Town does not need to comply with any income or assets qualifications of the Housing Trust.

A. **First Purchase Terms.** On the same date hereof, the Housing Trust recorded a Homebuyer Special Restriction against each Residential Unit in the Office of the Clerk of Teton County, Wyoming that memorializes of record those covenants

and restrictions that will affect each Residential Unit (the “Special Restriction”). Each of the Special Restrictions includes the following retained property rights: (i) an option for the Housing Trust to purchase each Residential Unit, and (ii) a right of first refusal in lieu of an option for the Housing Trust to purchase each Residential Unit. Such option and right of first refusal are triggered by several events, including but not limited to, the delivery of notice to the Housing Trust of a current owner’s desire to sell its Residential Unit (each, a “Re-Purchase Event”). At such time that a Re-Purchase Event occurs whereupon the Housing Trust’s rights and options to purchase a Residential Unit is triggered, and if there is an available EROP, the following requirements shall apply and the parties hereto agree as follows:

- (i) the Housing Trust shall deliver notice to the Town of the Re-Purchase Event (the “EROP Notice”). Upon delivery of the EROP Notice, the Town shall have ten (10) days after receipt of the EROP Notice to either notify the Housing Trust in writing that the Town is waiving the applicable EROP with respect to the subject Residential Unit or that the Town has an Employee interested in looking at the subject Residential Unit. If the latter, the interested Employee shall have another ten (10) days to determine if it would like to purchase the Residential Unit and sign a binding purchase contract (the “Exclusive Purchase Option Period”). Prior to the expiration of the Exclusive Purchase Option Period, the Town must notify the Housing Trust in writing that the Town is either waiving the applicable EROP with respect to the Residential Unit or that the Town is exercising the applicable EROP for the Employee to purchase the subject Residential Unit.
- (ii) If the Town exercises its EROP for an Employee to purchase the Residential Unit, such purchase shall be completed by the Employee pursuant to Section 3 of this Agreement and the terms and conditions set forth in the Special Restriction.

B. **Waiver; EROP Reviving Event.** If the Town does not send notice to the Housing Trust either within ten (10) days of receipt of the EROP Notice or if the Town waives the applicable EROP or if the Employee does not complete the purchase of the Residential Unit pursuant to Section 3 after being provided notice and the expiration of any applicable cure period set forth in an executed purchase contract, then the Housing Trust shall have the automatic right to facilitate the purchase of the subject Residential Unit to another qualified buyer and each party hereto shall have no further rights or obligations to the other party with respect to the subject Residential Unit. Thereafter, the Town will have an EROP on the next available Residential Unit until the Town exercises the applicable EROP and an Employee purchases a Residential Unit as a result thereof. After the Town exercises the applicable EROP and an Employee purchases a Residential Unit as a result thereof, the applicable EROP shall be stayed until the earlier to occur of the following events (each an “EROP Reviving Event”): (i) the Town notifies the Housing Trust that the Employee that owns the Residential Unit that was purchased as a result of the Town exercising the applicable EROP is no longer employed by the Town; or (ii) the Employee that owns the Residential Unit that

was purchased as a result of the Town exercising the applicable EROP sells such King Street Residential Unit.

2. **AFFIDAVITS.** The parties hereto agree to execute and record an affidavit in the Office of the Clerk of Teton County, Wyoming upon the occurrence of the following events for the purpose of providing clarity to the public and to the parties hereto as to the status of each revolving EROP granted herein:

- A. Upon the occurrence of the Town of Jackson waiving an EROP, either by sending a notice of waiver to the Housing Trust within ten (10) days of receipt of the EROP Notice or by not sending notice to the Housing Trust after receipt of the EROP Notice, to clarify that the EROP remains active;
- B. Upon the occurrence of the purchase of a Residential Unit by an Employee to clarify that the applicable EROP is stayed until the occurrence of an EROP Reviving Event; and
- C. Upon the occurrence of an EROP Reviving Event to clarify that such EROP is revived as an active EROP.

3. **CLOSING PROCEDURES FOR EXERCISE OF EROP.** The purchase of the Residential Unit by the Employee shall occur as follows:

- A. The Employee shall complete the purchase in accordance with any Housing Trust Guidelines adopted by the Housing Trust, as amended.
- B. For the resale of Residential Units, the Employee shall purchase the Residential Unit at the Transfer Price or at the Actual Purchase Option Price or the Maximum Resale Price, as applicable, as these terms are defined in the Special Restrictions for the subject Residential Unit, and all amendments thereto, and the closing shall be completed in accordance with any applicable timelines and procedures set forth in the Special Restrictions and any guidelines adopted by the Housing Trust and as amended from time to time.

4. **ENTIRE AGREEMENT; MODIFICATION; MEMORANDUM.** This Agreement embodies and constitutes the entire understanding between the parties with respect to the option and terms contemplated herein and all prior or contemporaneous agreements, understandings, representations, and statements, or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. The parties hereto agree to execute a Memorandum of Agreement in the Office of the Clerk of Teton County, Wyoming contemporaneously upon the execution of this Agreement, which shall be recorded against each Residential Unit. Notwithstanding anything herein contained to the contrary, this Agreement shall automatically lapse and become void and of no force or effect in the event of a lawful foreclosure of the Property after the expiration of all applicable redemption periods.

5. APPLICABLE LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wyoming. Time is of the essence of this Agreement.

6. HEADINGS; BINDING EFFECT. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, executors, administrators, successors and assigns, provided that no assignment shall be made except in accordance with the provisions hereof. In the event any option or right set forth herein shall be construed to be subject to any rule of law limiting the duration thereof, the parties hereto agree as follows: (i) the time period for the exercising of such option or right shall be construed to expire on the last day of the 99th year after the execution of this Agreement; and (ii) for and in consideration of One Hundred and No/100 (\$100.00) to be paid upon the expiration of this Agreement by the Town to the Housing Trust, this Agreement shall be renewed and extended for one additional 99 year term.

7. COUNTERPARTS. This Agreement may be executed in any number of counterparts and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement.

8. INTERPRETATION; SEVERABILITY; CONSTRUCTION. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

9. ENFORCEMENT. If any party hereto fails to perform any of its obligations under this Agreement or if a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, all court costs and all reasonable attorneys' fees.

10. NOTICES. Notices hereunder shall be given only by hand-delivery, certified letter, fax or telegram and shall be deemed given when received, if hand-delivered, or when the letter (sent certified mail, return receipt requested, addressed as set forth below) is deposited in the mail, or when transmission is confirmed, if by fax, or when filed with the telegraph company, if telegraphed, postage or charges prepaid. All notices required or permitted by any provision of this Agreement shall be directed as follows:

To Housing Trust at:

Jackson Hole Community Housing Trust
P.O. Box 4498
Jackson, Wyoming 83001
Facsimile: 307-739-0922

To Town at:

Town Attorney
Town of Jackson
P.O. Box 1687
Jackson, Wyoming 83001
Facsimile:

With a copy to:

Town Clerk
Town of Jackson
P.O. Box 1687
Jackson, Wyoming 83001
Facsimile: 307-739-0919

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

HOUSING TRUST:

Jackson Hole Community Housing Trust,
a Wyoming nonprofit corporation

By: _____
Title: Board President

By: _____
Title: Secretary

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this ____ day of _____, 2021, before me personally appeared Berte Hirschfield, to me personally known, who, being by me duly sworn, did say that she is the Board President of Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors as the free act and deed of the corporation.

WITNESS my hand and official seal.

Notary Public

My commission expires:

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this ____ day of _____, 2021, before me personally appeared Dale Hoyt, to me personally known, who, being by me duly sworn, did say that he is the Secretary of Jackson Hole Community Housing Trust, a Wyoming nonprofit corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors as the free act and deed of the corporation.

WITNESS my hand and official seal.

Notary Public

My commission expires:

TOWN:

Town of Jackson, Wyoming
a Wyoming municipal corporation

Approved as to form: _____
Town Attorney

The foregoing Agreement is hereby accepted by the Town of Jackson this
____ day of _____, 2021.

TOWN OF JACKSON

BY: _____
its Mayor

ATTEST:

BY: _____
its Town Clerk

State of Wyoming)
)
 ss.
County of Teton)

The foregoing instrument was acknowledged before me by Hailey
Morton Levinson and Sandy Birdyshaw, who are each personally known to
me or has each established their identity and authority to me by reasonable
proof, this day of _____, 2021.

Witness my hand and official seal.

Notary Public

My Commission Expires:

